

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 24.

SATURDAY, FEBRUARY 3, 1877.

NO. 606.

CONTENTS.

THE CHRONICLE.	
The Banks and the Comptroller...	97
Life Insurance Retirements and Prospects.....	98
Cotton Supply and Consumption.....	100
Financial Review in January.....	101
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.....	105
THE COMMERCIAL TIMES.	
Commercial Epitome.....	118
Cotton.....	119
Breadstuffs.....	117

THE BANKS AND THE COMPTROLLER.

Every one who has studied with care the development of our banking system must have observed the anomaly, that while the great principle of publicity is fully applied to the 2,087 national banks, it has a very narrow and imperfect application to the 4,500 other banking institutions and firms comprised within the financial machinery of the United States. To remedy this defect, an important reform is proposed by Mr. Comptroller Knox. He has prepared a draft of the new legislation which is needful in each of the States, with a view to enable him to comply with the law of Congress, which requires him to publish reports of every part of our banking system.

The legislative measure suggested by the Comptroller is entitled, a bill "to provide for obtaining and publishing reports of banks, savings institutions, and trust companies, organized under State laws." Although only a fortnight has elapsed since this document was issued from Washington, replies have been received by the Comptroller from Ohio and Illinois, showing that his project is regarded as timely and necessary, and that the bill will probably be introduced into the Legislatures of these States at an early date. The adoption of so important a reform by all the States of the Union would place this hitherto neglected part of our financial statistics in advance of those of England, or of most of the other European nations. To show the importance of this measure, it is only needful to recapitulate its chief provisions.

It enacts, first, that every bank and savings institution organized under the laws of a State shall make a quarterly report of its condition to the Auditor or other proper officer of the State; secondly, that these reports shall all be uniform, both as to their contents and the time of publication; and thirdly, that the Auditor, or other officer to whom the reports are made, shall compile the statistics thus received, and shall transmit a tabular summary thereof to the State Legislature, at the beginning of each session.

Such, in substance, are the provisions of the bill, of which the necessity is too evident to need any elaborate argument. The chief reason urged against it is the interference with the freedom of the banking business, which it is alleged to authorize; but the bill contemplates no interference with the legitimate freedom of banking. The important principle of publicity has been too long established and recognized to be misunderstood at this late day. This principle is of vital importance to every sound system of banking, and so oft-refuted an objection to it is unworthy of serious attention.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 2s.
Six mos. do.....	1 3s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE FINANCIAL REVIEW.

The FINANCIAL REVIEW, our annual book of sixty-four pages, will be ready February 6. To place this valuable collection of statistics within the means of all, the price has this year been reduced to \$1.25 per copy, and for regular subscribers of the CHRONICLE to the minimum rate of \$1. As a hand-book of practical information this work will be found of the utmost value to every intelligent merchant and banker, as well as to all those who are not engaged in active business, but take an interest in the general movements of Trade and Finance. The principal titles or subjects of the book are as follows:

Retrospect of 1876; Mercantile Failures; United States National Bank Figures and Currency Movements; New York City Bank Returns; London Money Market and Bank Returns; United States Commerce and Trade Balance; Tonnage of Trunk Roads and Canals; New York City Exports, Imports, and Domestic Receipts; Prices of Merchandise, 1860, 1865 and 1873-'77; The Money Market—Prices of Call Loans and Commercial Paper since 1870; Gold and Silver—Production, Exports, and Imports of Gold and Silver in the United States; Prices of Gold from 1862 to 1877; Foreign Exchange—Prices in New York, 1871-'77; Investments and Speculation—Investments of Financial Corporations in New York City; Compound-Interest Table; Table showing the Rate Per Cent. Realized on Securities purchased at different prices; Stock Speculation: Prices of United States Bonds, 1860-'77; Prices of State Securities, 1860-'77; Railroad Statistics for the United States; Railroad Preferred Stocks; Railroad Earnings; Prices of Railroad Bonds, 1873-'77; Prices of Railroad Stocks, 1872-'77; United States Cotton Crop and Movement, 1875-'76; European Cotton Movement (Edison's Circular).

Throughout the commercial world the axiom is now accepted that the fullest light of publicity should be shed upon all the movements of the banks. In England, France, Italy, Sweden, Germany and other European countries, the reports of the banking institutions have received of late years a rapid development, and they are now more full and complete, and are also more carefully watched by the mercantile and financial community than ever before.

In our own country we have long recognized the special reasons which exist for as full a report as possible of every movement of our banking system which admits of clear tabular statement. During the last twenty years various efforts have been made in Congress for this purpose. One of the most recent of these legislative movements is embodied in section 333 of the Revised Statutes. This law was passed Feb. 19, 1873, making it the duty of the Comptroller of the Currency to report every year to Congress, "under appropriate heads, the resources, liabilities, and condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories." One of the chief obstacles to this important work has been that in several of the States no uniform reports are required by law, so that great difficulty has attended the efforts of the Comptroller to compile any statistical tables which could be relied upon as full and accurate. Several of the most formidable of these impediments will be removed when the Comptroller's new law has been adopted by the various States. For several reasons, the progress of the requisite legislation in Illinois and Ohio, and the other States where it is under discussion, will be watched with interest. In the first place, if it should be promptly adopted in those States, the salutary example will, no doubt, be speedily followed elsewhere by other States.

Secondly, the rapidity of the progress made by this new movement will offer new evidence in confirmation or in disproof of the theory which is extensively held by financial men since the panic of 1873, that the pressure of common dangers and the progress of the country towards specie payments have combined to develop a new tendency to union among all the various classes of banks which make up our banking system. As a significant illustration of some of these movements and their attendant dangers, we give below the statement, just compiled by the Comptroller of the Currency, as to the rapid and unprecedented changes which are taking place in our banking system, under the laws of June 20, 1874, and January 14, 1875. The statistics are as follows:

GREENBACKS AND NATIONAL BANK NOTES RETIRED AND ISSUED, NOVEMBER, 1875, TO JANUARY, 1877.

Months.	Issued.	Retired.	Deposited.	Retired.
November, 1875.....	\$981,010	\$967,969	\$1,284,079	\$784,472
December, 1875.....	531,230	698,039	2,006,950	644,552
January, 1876.....	702,370	1,926,723	2,622,900	554,030
February, 1876.....	329,265	1,949,873	2,356,237	329,743
March, 1876.....	332,980	1,853,549	5,301,027	188,144
April, 1876.....	225,815	1,622,117	3,001,600	327,372
May, 1876.....	476,560	2,087,421	2,085,692	404,208
June, 1876.....	435,670	4,741,747	2,612,645	351,394
July, 1876.....	144,581	2,831,816	1,232,831	133,056
August, 1876.....	360,190	4,032,953	1,137,630	234,624
September, 1876.....	1,045,519	2,330,165	1,776,085	839,564
October, 1876.....	1,198,750	2,291,606	1,351,959	939,024
November, 1876.....	739,695	1,900,842	432,600	624,716
December, 1876.....	1,069,695	1,410,285	870,375	855,916
January, 1877.....	1,337,840	1,447,868	703,240	1,070,272
National bank notes surrendered and retired.....		4,422,853		
	\$10,232,310	\$36,688,875	\$39,186,100	\$8,251,432
Circulation issued and retired from Jan. 14, '75, to Nov. 1, '75	10,986,675	17,261,323		
Legal tenders deposited from Jan. 14, '75, to Nov. 1, '75...			22,719,607	
Legal tenders retired from Jan. 14, '75, to Nov. 1, '75...				8,762,756
Totals from Jan. 14, 1875, to Feb. 1, 1877.....	\$21,363,985	\$53,950,102	\$34,905,707	\$17,015,198

From this table it appears that since 14th January, 1875, the decrease of national bank notes has been \$32,928,772, and of greenbacks \$17,015,188, while there are greenbacks now on deposit in the Treasury amounting to \$18,158,746. It thus appears that there has been a total decrease in the circulation of \$68,102,706, in the period of two years, by the two laws above referred to.

LIFE INSURANCE RETIREMENTS AND PROSPECTS.

The condition of life insurance is so much in doubt, and the anxiety concerning it, revived during the past week by the attempted and as yet undecided transfer of the New Jersey Mutual to another company, is so great, that any discussion of the subject in the spirit of fairness and intelligence is timely. With the intent, not so much to gratify curiosity as to supply a piece of history which is suggestive respecting the sources of the present trouble and its widest possible spread, we make the following sketch of the retirements from business which have already taken place.

Of the eighteen life insurance companies now remaining in this State, five are older than the general insurance act of June 24, 1853; two of the five were organized under special charters, and the other three under the Constitution of 1846 and the earlier insurance of 1849. The first organization under the act of 1853 was that of the Equitable, in 1859, followed by two more in that year. Then there were three in 1860, two in 1862, one in 1863, three in 1864, two in 1865, five in 1866, two in 1867, eight in 1868, seven in 1869, two in 1870. There were also several organizations which were completed but were abandoned or merged in others before doing any real business, and the number of charters filed which came to nothing was considerable. The maximum number herein included is 43, and the aggregate count of all which ever had legal existence is probably larger by two or three, but the largest number in existence at one time was 41. Of the eighteen now surviving, one started in 1842, one in 1845, two in 1850, one in 1853, one in 1859, three in 1860, two in 1864, one in 1865, three in 1866, two in 1868, omitting the Provident, which started in 1875. Or, tabulating them for more convenient comparison:

Number started.	Number now surviving.	Number started.	Number now surviving.	Number started.	Number now surviving.
1842..... 1	1	1860..... 3	3	1876..... 2	2
1845..... 1	1	1862..... 2	None	1867..... 2	None
1850..... 2	2	1863..... 1	None	1868..... 8	None
1853..... 1	1	1864..... 3	2	1869..... 7	None
1859..... 3	1	1865..... 2	1	1870..... 2	None

For reasons we do not stop to discuss, life insurance received an extraordinary impulse by the war, astonishing to nobody more than to the men concerned in directing it. This impulse was first noticed particularly in 1863, and went on increasingly for eight or nine years, until the general swing of the paper era was exhausted and turned in the opposite direction, from which we have been waiting since 1873 to see it react. The mortality has been chiefly in the younger companies, for of the 32 organized after the war begun only one-fourth now remain, and of the 26 organized since the war ended only 6, and not all of these are sure of surviving the present trial. For the purpose of presenting a sketch of these retirements, we have prepared the following table, showing the companies going out of business in successive years, with their date of commencing, the amounts of assets, liabilities exclusive of stock, and insurance outstanding, reported at the close of the previous year, and the mode of retirement:

		1870.			
		Assets.	Liab'lies.	Insur'ce.	
Great Western ('65).	\$312,652	\$333,770	\$8,026,666	Receiver.	
1871.					
Farm. & Mech. ('69).	125,104	204,983	1,519,910	Rec.; re-ins. in Emp. Mut.	
Am. Tontine ('65)...	269,665	114,932	2,779,155	Re-insured in Empire Mut.	
Standard ('67).....	281,563	167,335	2,765,883	Re-ins'd in Gov. Security.	
1872.					
Craftsmen's ('68)....	284,279	259,146	3,910,359	Receiver.; re-ins'd in Hope.	
Empire Mutual ('69).	833,931	688,233	13,947,045	Re-ins'd in Continental.	
Amicable ('69).....	177,560	144,251	1,131,749	Re-insured in Guardian.	
W. & O. Ben. ('64)...	312,913	1,55,930	13,525,575	Re-ins'd in Mut. Protect'n	
Mutual Protec. ('68) 2,013,444		1,752,681	17,331,773	Re-insured in Guardian.	
N. Y. State ('66)....	253,413	193,836	3,336,033	Re-insured in Guardian.	
Hope ('69).....	516,670	407,737	3,467,031	Re-ins'd in N. J. Mutual.	
1873.					
Hercules ('69).....	128,595	85,253	350,816	Receiver.	
Eclectic ('68).....	310,771	279,111	5,357,365	Receiver.	
Excelsior ('67).....	514,162	505,839	6,215,637	Re-insured in Nat. U.S.A.	
National N. Y. ('68).	760,034	747,317	7,436,474	Re-ins. in Am. Nat. of N. H.	
1874.					
Guardian ('59).....	3,976,976	3,974,822	29,353,709	Re-insured in Univer. al.	
Gov't Security ('70).	266,652	224,639	2,777,463	Re-ins'd in N. America.	
Empire State ('69)...	170,975	68,486	485,087	Re-insured in Life Ass'n.	
Asbury ('67).....	327,534	345,135	3,763,033	Receiver.	
1875.					
Merchants' ('70)....	196,659	117,974	2,423,514	Receiver.; re-ins'd in Globe.	
N'th America ('62)...	5,789,074	5,635,623	26,138,640	Re-insured in Universal.	
World ('66).....	344,218	321,964	1,777,222	Re-insured in N. J. Mut.	
Commonwealth ('68)	276,599	249,614	2,745,769	Rec.; re-ins. in N. J. Mut.	
1876.					
Continental ('65)....	6,229,484	5,504,052	51,179,324	Receiver.	
Security ('62).....	3,683,183	3,163,152	20,617,269	Receiver.	

The capital stock of these companies varied from \$100,000 to \$200,000; adding that to the liabilities, only four in the list were unimpaired, by their own showing, namely: American Tontine, Empire Mutual, Empire State, North America. The receiverships in case of the Continental, the Eclectic, and the National of New York, were procured at the suit of stockholders; in other cases, the proceeding was instigated by the Insurance Department; most cases, however, were cases of "reinsurance," or amalgamation with other companies. In order to present to the eye the course of successive absorptions, we add the following covering the most notable cases:

Farmers' & Mech.	Empire Mut.	Continental.		
American Tontine.	Commonwealth.	N. J. Mut'l.	Nat. Capitol.	
	World.			
	Craftsmen's & Hope.			
Widows' and Orphans' Benefit.	Mutual Protection.			
New York State.		Guardian.		
Amicable.			Universal.	
Standard.	Government Security.	North America.		

The absorption of the Continental by the New Jersey Mutual differs from the other cases by being in piecemeal instead of in bulk, and by being dependent upon the consent of policy-holders separately; that of the New Jersey company itself is resisted by the State, but we have included both cases in order to follow out the process. The aggregate of nominal insurance represented in these transfers exceeds \$230,000,000, but of course much of this is counted several times. A characteristic of such transfers, very noticeable in amalgamations in England and shown also here, is that the retiring company is almost invariably taken by another which is at least no better than itself, so far as appearances indicate, and is often decidedly the weaker of the two. Thus, by carefully examining the above tables, the reader will see that nearly always the retiring company went to one younger and no larger than itself; the most singular instance of this was in 1872, when the Widows' and Orphans' Benefit, organized in 1864 under excellent auspices, was transferred to the Mutual Protection, four years younger, and the latter, after procuring special legislative permission to change its name to the Reserve Mutual, before the end of the year transferred itself to the Guardian. At first sight this seems anomalous, but there is a sound business reason in the fact that

the strongest companies decline to even entertain the proposition to weaken themselves by assuming the liabilities of others too weak to remain in the field; only one company organized prior to the end of the war has absorbed any other, and that one afterwards itself fell. On the other hand, of the twelve companies which have thus absorbed others, only three remain in existence.

As to the time of retirement, eleven companies went out of existence before 1873, against fourteen since. But, if the expression may be allowed, the crisis of 1873 began earlier than that year; its causes were at work at least two years earlier, and the wave of imaginary prosperity in general, upon which the issue of life insurance policies had been carried with unnatural speed, had already begun to return, although the fact was not discovered until the Jay Cooke failure, which revealed the situation and thereby started the panic. There was not a material fact altered between July 1 and October 1 of that year, except the tone of public feeling; but that change in feeling was just the one needful to put every form of financial organization to the test. Before, everybody believed in appearances, looked for prosperity, and doubted few things; after that simple change of disposition, everybody refused to trust appearances, became expectant of failures, and questioned everything, striking here and there with the hammers of demand and suspicion, and listening for the sounds which tell of hollowness. Such a time inevitably discovers the rotten spots, and because such discovery is necessary, the compensation of its distressful work is that it does so discover them. The test was applied to life insurance in many ways. New business became steadily harder to get, under a pressure which trimmed expenditure on all sides; policies were presented in unprecedented amounts in exchange for "paid up" and lessened ones, or for sale, or were suffered to lapse; the trials of business unfavorably affected the mortality experienced; the unavoidable expenditures rose, and the receipts diminished; and safe investments at the old rates became harder to find. The downward movement of the business during the last three years has been nearly as swift as its upward one once was.

The failures of the past year are peculiar in that, unlike those occurring before, they are in large institutions, are tainted with what the broadest charity can call by no other name than fraud, and attract the attention of the universal public who read the newspapers; thousands who scarcely knew that twelve companies had already gone since the panic, read of the Continental, Security, and New Jersey Mutual, and can easily conclude that the whole fabric is decayed and crumbling. It is idle to suppose the public will not notice unfavorably the fact—now forbidding denial—that each of these companies figured out a surplus, a year ago, and swore to it falsely, and that in each case State supervision has been practically valueless; nevertheless, a sweeping conclusion is certain to be wrong. This article shows that only a single ante-war company has gone, and also shows the age of those remaining; and as time undeniably tests, it is certain that if the fault were in the system itself and not in the management the old companies would break instead of the younger ones. Life insurance is smooth sailing at first, with large receipts and small outgoes; then comes the mortality and the desire of members to withdraw, and the test begins, which an almost unprecedented financial crisis has now made unexpectedly soon and severe. Consequently, the companies which had not already become firmly rooted have given way. But

we speak advisedly in assuring the public that there is no cause for further and general alarm. That will only add an unnecessary strain, and if policy-holders apply it, they will be no wiser than a man would be who pounds his diamonds to see whether it is possible to break them.

COTTON SUPPLY AND CONSUMPTION.

After several years, in which the production of both cotton and cotton goods had so gained on the consumption of both as to cause a great and almost continuous fall in prices, averaging more than 1d. (English) or 2 cents (gold) per pound yearly, in cotton, and still more per pound of goods, the turn has come; consumption now again appears to outrun production of both the raw material and goods.

Indeed, the turn came more than a year ago, but was not recognized. The manufacturers of cotton fabrics and the dealers in cotton had got so used to the depression of accumulating surplus, and (like eels) to being skinned, that they really had a year's run of reducing stocks, of both cotton and cotton goods, before they saw it, or, seeing, could believe it. And that was the year in which our crop of 4,669,000 bales was going into consumption. In September last, we called attention to the fact that, during the previous two years, twenty-seven months' production of our mills had gone into actual consumption or export, so that in August, 1876, there were smaller stocks of cotton goods held by producers, jobbers and retail houses, in the aggregate, than there were two years before, by at least three months' production. They had gone out of market, and were invisible to the trade. They had been distributed to actual consumers, and by export. We then indicated the increased and increasing demand for cotton fabrics, and the advancing prices, which are now clearly visible, by suggesting the evident impossibility of producing in 1876-7 so large a supply of goods as went into consumption alone, in either of the seasons 1874-5 or 1875-6.

The cotton growing and the cotton spinning interests are never far apart. They both of late have been on the rising grade, after a long descent which carried cotton lower in currency than its gold price in the average of three years before the war, and cotton goods two to four cents per pound lower than the lowest at the same period. Low prices always extend consumption. This is especially true of cotton, and is produced not alone through the increased demand for cotton goods, but also by enlarging its uses, permitting its substitution for other materials, as we showed, in our article of September 30th, had been done in the United States during the past season. It is with such facts, then, we have to deal in determining the sufficiency of our present cotton supply.

Nearly, or perhaps quite, three-fourths of the cotton crop having reached either the seaports or the mills, a pretty fair view of the remainder of the season and of ultimate results can now be had. It is best to leave all quantities which are yet unknown, and therefore subjects of estimate, to the opinion of each individual. The estimated quantities in the following are assumed only to make a formula, not as expressing our own opinion, which for this purpose it is not necessary to give. Every reader is expected to correct any item which he thinks erroneous, and to note the effect of the correction upon the result.

Suppose the total of this crop to be.....(bales)....	4,500,000
(or 169,000 bales less than the last crop)	
Suppose the portion used at the South and sent over-land to Northern mills to be only.....	400,000
Then the total receipts at ports will be.....	4,100,000
Of which had been received to Jan. 27.....	3,006,000
Leaving to be received after Jan. 27.....	1,094,000
Add stock in ports Jan. 27.....	891,000
Available supply from ports thenceforward.....	1,985,000
Suppose the Northern consumption.....	1,350,000
Already taken from ports.....	489,000
Overland to mills, say.....	211,000—700,000
Yet to be taken for Northern mills.....	550,000
Of which may be overland after Jan. 27.....	50,000
Thus required for Northern mills from ports.....	500,000
Leaving, bales.....	1,485,000
Allow for stock in ports Sept. 1.....	110,000
Leaving for export.....	1,375,000
Against export last year after Jan. 27.....	1,593,000
Total export last season.....	3,253,000
Total export this season, to Jan. 27.....	1,757,000
After Jan. 27, if crop $4\frac{1}{2}$ millions.....	1,375,000—3,132,000
Reduction in supply of American cotton to Europe....	121,000
—and more or less as the crop shall be less or more than 4,500,000 bales.	

Assuming our crop to be 4,500,000 bales as above, that the Egyptian crop is 50,000 bales less, and that the supply to Europe from India will be 200,000 bales less than last year—(this last item being problematical, as we never know what India will turn out under the influence of price)—together they reduce the supply of the season 419,000 bales, compared with 1875-6, the deficiency of supply being felt chiefly in Europe, the effect on price, everywhere. There is believed to be a material falling-off this season in the average weights of bales. Its average of the whole crop is, of course, not yet known, but comparisons of the first half of the crop at various points indicate that it will exceed ten pounds per bale on the whole. At that rate the loss would amount to 100,000 bales of 450 lbs. each: call it 81,000 bales.

As above said, the supply (excluding old stocks) for this season in the world appears to be 419,000 bales less than in 1875-6, on the crop figures assumed. The difference in weights raises the loss to 500,000 bales.

Consumption in the United States has lately been reduced by short-water; yet, under the known tendency to the production of a heavier average of goods than in past years, and the improvement in business, the quantity of raw cotton used and to be used this season will probably exceed that of 1875-6, when there was some loss by short-time and strikes, as well as by the general discouragement of business. Consumption in England in 1875-6 was reduced by some short-time and stopping of mills (at Oldham, &c.) There is no apparent probability of short-time this season, or of any hindrance to the highest production of goods. To a material extent, the use in Great Britain of heavy stuffing of finished cloth is reduced or abandoned, and the piece-weights of the cloth kept up by an increase of cotton in it, by lower counts of yarn, or more thread, or both. Therefore a sensible increase in the consumption in England is to be expected. The consumption on the Continent ought to show its usual annual rate of increase.

On the foregoing premises the consumption should increase, in Great Britain, 80,000,000 pounds; the Continent, 50,000,000 pounds; United States, 20,000,000

pounds—in all 150,000,000 pounds, equal to 375,000 bales of 400 pounds each. (The average of European supply last season was about 403 pounds per bale.)

On the assumptions we have now stated, which every one interested in the cotton trade or manufacture should scrutinize closely before accepting, the season's supply of cotton (exclusive of stocks) promises to come short of that in 1875-6 by 500,000 bales, and the consumption to be increased by 375,000 bales—making together a difference of 875,000 bales, which, if used, must be drawn from the stocks.

The stocks in Europe, October 1, according to Ellison, were :

	Bales.
In ports (visible).....	1,168,000
Surplus at mills (invisible), say—Continent....	120,000
Great Britain 20,000—140,000	
In the United States ports there were, Sept. 1.....	130,000

Total stocks at beginning of season..... 1,438,000

The conclusion of the whole matter is therefore that if the above deficit of 875,000 bales is made good out of last year's stock, it must reduce it, 1st October next, to 563,000 bales in Europe and America. Is it possible so far to reduce the stocks of cotton at the end of the season? Whenever such facts as the above, if they shall be facts, come to be recognized as such, will not prices necessarily advance so far as to check consumption? Especially should our crop turn out to be less than we have assumed?

FINANCIAL REVIEW OF JANUARY.

The month of January showed comparatively few movements of any special interest in financial circles. The principal event of importance was the adoption of the compromise plan by Congress for the settlement of the Presidential difficulty; and this was important, not alone for its present influence, but as furnishing a precedent for a method of settlement in case of any similar difficulties which may arise in the future.

The money market, which was quite firm in the early part of the month, soon became easier as the effect of interest and dividend disbursements was felt, and before the end of the month rates on call were fairly quoted at 4½ per cent., and prime commercial paper 4¼ at 6 per cent.

United States bonds were the most active of any investment securities, and, notwithstanding the low price of gold, advanced materially in the month. There was an unusually large demand from private purchasers of small amounts, which indicated an increase in the distrust of other forms of investment, and a growth in the public confidence in government securities.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1877.

Jan.	6s, 1881- reg. coup.	5-20s, Coupon 1866, '65 n. 1867.	10-40s 1868, reg. coup.	5s, 1891- reg. coup.	4½s, 6s, '91 reg. cur.
1.....	113½	110½	113½	113½	113½
2.....	113½	110½	113½	113½	113½
3.....	113½	110½	113½	113½	113½
4.....	113½	110½	113½	113½	113½
5.....	113½	110½	113½	113½	113½
6.....	113½	110½	113½	113½	113½
7.....	113½	110½	113½	113½	113½
8.....	113½	110½	113½	113½	113½
9.....	113½	110½	113½	113½	113½
10.....	113½	110½	113½	113½	113½
11.....	113½	110½	113½	113½	113½
12.....	113½	110½	113½	113½	113½
13.....	113½	110½	113½	113½	113½
14.....	113½	110½	113½	113½	113½
15.....	113½	110½	113½	113½	113½
16.....	113½	110½	113½	113½	113½
17.....	113½	110½	113½	113½	113½
18.....	113½	110½	113½	113½	113½
19.....	113½	110½	113½	113½	113½
20.....	113½	110½	113½	113½	113½
21.....	113½	110½	113½	113½	113½
22.....	113½	110½	113½	113½	113½
23.....	113½	110½	113½	113½	113½
24.....	113½	110½	113½	113½	113½
25.....	113½	110½	113½	113½	113½
26.....	113½	110½	113½	113½	113½
27.....	113½	110½	113½	113½	113½
28.....	113½	110½	113½	113½	113½
29.....	113½	110½	113½	113½	113½
30.....	113½	110½	113½	113½	113½
31.....	113½	110½	113½	113½	113½
Opening.....	113½	110½	113½	113½	113½
Highest.....	113½	110½	113½	113½	113½
Lowest.....	113½	110½	113½	113½	113½
Closing.....	113½	110½	113½	113½	113½

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JANUARY.

Date.	Consols	U.S. for money.	10-40	New	Date.	Consols	U.S. for money.	10-40	New
Monday.....	108½	108½	107½	107½	Saturday.....	108½	108½	107½	107½
Tuesday.....	108½	108½	107½	107½	Sunday.....	108½	108½	107½	107½
Wednesday.....	108½	108½	107½	107½	Monday.....	108½	108½	107½	107½
Thursday.....	108½	108½	107½	107½	Tuesday.....	108½	108½	107½	107½
Friday.....	108½	108½	107½	107½	Wednesday.....	108½	108½	107½	107½
Saturday.....	108½	108½	107½	107½	Thursday.....	108½	108½	107½	107½
Sunday.....	108½	108½	107½	107½	Friday.....	108½	108½	107½	107½
Monday.....	108½	108½	107½	107½	Saturday.....	108½	108½	107½	107½
Tuesday.....	108½	108½	107½	107½	Sunday.....	108½	108½	107½	107½
Wednesday.....	108½	108½	107½	107½	Monday.....	108½	108½	107½	107½
Thursday.....	108½	108½	107½	107½	Tuesday.....	108½	108½	107½	107½
Friday.....	108½	108½	107½	107½	Wednesday.....	108½	108½	107½	107½
Saturday.....	108½	108½	107½	107½	Thursday.....	108½	108½	107½	107½
Sunday.....	108½	108½	107½	107½	Friday.....	108½	108½	107½	107½
Monday.....	108½	108½	107½	107½	Saturday.....	108½	108½	107½	107½
Tuesday.....	108½	108½	107½	107½	Sunday.....	108½	108½	107½	107½
Wednesday.....	108½	108½	107½	107½	Monday.....	108½	108½	107½	107½
Thursday.....	108½	108½	107½	107½	Tuesday.....	108½	108½	107½	107½
Friday.....	108½	108½	107½	107½	Wednesday.....	108½	108½	107½	107½
Saturday.....	108½	108½	107½	107½	Thursday.....	108½	108½	107½	107½
Sunday.....	108½	108½	107½	107½	Friday.....	108½	108½	107½	107½
Monday.....	108½	108½	107½	107½	Saturday.....	108½	108½	107½	107½
Tuesday.....	108½	108½	107½	107½	Sunday.....	108½	108½	107½	107½
Wednesday.....	108½	108½	107½	107½	Monday.....	108½	108½	107½	107½
Thursday.....	108½	108½	107½	107½	Tuesday.....	108½	108½	107½	107½
Friday.....	108½	108½	107½	107½	Wednesday.....	108½	108½	107½	107½
Saturday.....	108½	108½	107½	107½	Thursday.....	108½	108½	107½	107½
Sunday.....	108½	108½	107½	107½	Friday.....	108½	108½	107½	107½

Railroad stocks showed little buoyancy, and any temporary revival of strength and activity was quickly followed by a reaction. Railroad earnings in the latter months of 1876 were not generally favorable, then the decline in coal at the January sales worked disadvantageously for the coal roads, and altogether the tone was weak, and the main talk of the bulls in stocks was concentrated on the general hopefulness which should be felt in consequence of the settlement of political difficulties, the advance in freight rates since the "war" terminated, and the probability of a recovery in mercantile prosperity in the immediate future.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December and January:

RANGE OF STOCKS IN DECEMBER AND JANUARY.

	December.	January.
	Open. High. Low. Close.	Open. High. Low. Close.
Railroad Stocks.		
Albany & Susquehanna.....	90 60 56 56	85 85 85 85
Central of New Jersey.....	34½ 37½ 33 37½	37½ 37½ 37½ 37½
Chicago & Alton.....	99½ 99½ 98½ 99	102 99½ 99½ 101½
do pref.....	108 110 108 110	110 110½ 109½ 110½
Chicago Burl. & Quincy.....	114 116½ 112½ 116½	116½ 118½ 116½ 118½
Chicago Mil. & St. Paul.....	20½ 21½ 18½ 20½	20½ 21½ 20½ 21½
do do pref.....	51½ 54½ 50½ 54½	54½ 56½ 54½ 56½
Chicago & Northwest.....	36 38 34½ 36½	37½ 39½ 37½ 39½
do pref.....	59½ 60½ 55½ 56½	56½ 58½ 56½ 58½
Chicago & Rock Island.....	99½ 102½ 98½ 99½	102½ 104½ 102½ 104½
Cleve. Col. & Ind.....	36 41 36 38	39 39 39 39
Cleve. & Pittsburg, guar.....	69½ 90½ 88½ 90	90½ 93½ 89½ 93½
Columb. C. & Ind. C.....	3½ 3½ 3½ 3½	3½ 3½ 3½ 3½
Del. Lack. & Western.....	73½ 73½ 73½ 73½	73½ 73½ 73½ 73½
Dubuque & Sioux C. I. Y.....	63 64 64 64	55 55 55 55
Erie.....	9½ 10½ 7½ 9½	9½ 9½ 9½ 9½
do pref.....	16 17½ 16 17½	16 16 16 16
Hannibal & St. Joseph.....	12½ 14 12½ 13½	13½ 13½ 13½ 13½
do do pref.....	27 27 27 27	27 27 27 27
Harlem.....	138 141 136 136	138 141 138 141
Illinois Central.....	71½ 71½ 67½ 67½	67½ 67½ 67½ 67½
Kansas Pacific.....	2½ 2½ 2½ 2½	2½ 2½ 2½ 2½
Lake Shore & Mich. So.....	56 60½ 55½ 55½	57½ 57½ 57½ 57½
Michigan Central.....	43½ 48½ 42½ 44½	45½ 45½ 45½ 45½
Missouri Kansas & Tex.....	8 8 8 8	8 8 8 8
Morris & Essex.....	92 94 90½ 91	92 92½ 90 90
New Jersey.....	137½ 137½ 137½ 137½	137½ 137½ 137½ 137½
New Jersey Southern.....	102 107½ 100½ 100½	100½ 100½ 100½ 100½
N. Y. Cent. & Hud. Riv.....	102 107½ 100½ 100½	100½ 100½ 100½ 100½
N. Y. N. Haven & Hart.....	155½ 155½ 155½ 155½	151 151 151 151
Ohio & Mississippi.....	5½ 6½ 5½ 6	5½ 7½ 5½ 7½
do pref.....	11½ 11½ 9½ 10	10 10 10 10
Pacific of Missouri.....	4 4 3½ 3½	3½ 3½ 3½ 3½
Panama.....	146 148 146 148	148 148 148 148
Pitts. F.W. & Chic. guar.....	101 102½ 100½ 101½	101½ 101½ 101½ 101½
Rensselaer & Saratoga.....	113 113 112 112	106 111 106 111
St. L. Alton & T. H.....	4½ 4½ 4½ 4½	4 4 4 4
do pref.....	15 15 11 14½	13 13 11 13
St. L. Iron Mt. & South.....	5½ 5½ 5 5	4½ 4½ 4½ 4½
St. Louis Kans. C. & N.....	27½ 27½ 26 26	25 25 24 25
do do pref.....	63 63 63 63	63 63 63 63
Second Avenue.....	55 60½ 57½ 60	60½ 60½ 60½ 60½
Terre Haute & Ind.....	55 60½ 57½ 60	60½ 60½ 60½ 60½
Union Pacific.....	7 7 7 7	7 7 7 7
Wabash receipts.....	94 94 94 94	94 94 94 94
Warren.....	94 94 94 94	94 94 94 94
Miscellaneous.		
Pacific Mail.....	24½ 24½ 24½ 24½	24½ 24½ 24½ 24½
American Dist. Tel.....	10½ 10½ 10½ 10½	10½ 10½ 10½ 10½
Atlantic & Pacific Tel.....	15 15 14½ 15	15 15 15 15
Gold & Stock Tel.....	46 46 46 46	46 46 46 46
Western Union Tel.....	72½ 73½ 70½ 71	71 71 71 71
Consolidation Coal.....	86 86 86 86	86 86 86 86
Maryland Coal.....	9 11 9 11	10 11 10 11
Pennsylvania Coal.....	230 230 230 230	221 221 221 221
Mariposa L. & M.....	4½ 4½ 4½ 4½	4½ 4½ 4½ 4½
do pref.....	14 14 13 14	14 14 14 14
Quick Silver.....	21½ 21½ 18 20	21 22 21 21
do do.....	105 106 100 101½	101½ 101½ 101½ 101½
Adams Express.....	61 61 55 56	58 58 58 58
American Express.....	56½ 56½ 49½ 54	54 54 54 54
United States Express.....	88 90 87½ 89	89 89 89 89
Wells Fargo Express.....	69 71½ 69 70½	71½ 71½ 71½ 71½
Del. & Hud. Canal.....	249 249 249 249	249 249 249 249
Manhattan Gas.....	135 135 135 135	135 135 135 135
Union Trust.....	135 135 135 135	135 135 135 135

Gold remained pretty weak in the absence of any large demand either for speculative or legitimate trade purposes, and declined just at the close on the reports that President Grant was about to send a message to Congress advising speedy resumption. The rates for carrying gold became easier as the rates for money declined.

COURSE OF GOLD IN JANUARY, 1877.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday.....1	107 1/2	106 3/4	107 1/2	107	Thursday.....25	106	106	106 1/2	106 1/2
Tuesday.....2	107 1/2	106 3/4	107 1/2	107	Friday.....26	106 1/2	106 1/2	106 1/2	106 1/2
Wednesday.....3	107 1/2	106 3/4	107 1/2	107	Saturday.....27	106 1/2	106 1/2	106 1/2	106 1/2
Thursday.....4	107 1/2	106 3/4	107 1/2	106 1/2	Sunday.....28	106 1/2	106 1/2	106 1/2	106 1/2
Friday.....5	106 3/4	106 3/4	106 3/4	106 3/4	Monday.....29	106 1/2	106 1/2	106 1/2	106 1/2
Saturday.....6	106 3/4	106 3/4	106 3/4	106 3/4	Tuesday.....30	106 1/2	106 1/2	106 1/2	106 1/2
Sunday.....7	106 3/4	106 3/4	106 3/4	106 3/4	Wednesday.....31	106 1/2	106 1/2	106 1/2	106 1/2
Monday.....8	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Tuesday.....9	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Wednesday.....10	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Thursday.....11	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Friday.....12	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Saturday.....13	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Sunday.....14	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Monday.....15	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Tuesday.....16	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Wednesday.....17	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Thursday.....18	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Friday.....19	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Saturday.....20	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Sunday.....21	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Monday.....22	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Tuesday.....23	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2
Wednesday.....24	106 3/4	106 3/4	106 3/4	106 3/4	Jan., 1877.....	106 1/2	106 1/2	106 1/2	106 1/2

Foreign exchange was dull throughout, though showing more firmness than in December. The market was left to take a natural course as governed by supply and demand. There were no new railroad or municipal loans of any consequence placed abroad, but the Secretary of the Treasury called in \$20,000,000 more of five-twenties, in pursuance of his arrangements with the syndicate.

STERLING EXCHANGE FOR JANUARY, 1877.

60 days.	Holiday.	3 days.	60 days.	3 days.
Jan. 1.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	Jan. 17.....	4.83 1/2 @ 4.84
" 2.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 18.....	4.83 1/2 @ 4.84
" 3.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 19.....	4.83 1/2 @ 4.84
" 4.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 20.....	4.83 1/2 @ 4.84
" 5.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 21.....	4.83 1/2 @ 4.84
" 6.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 22.....	4.83 1/2 @ 4.84
" 7.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 23.....	4.83 1/2 @ 4.84
" 8.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 24.....	4.83 1/2 @ 4.84
" 9.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 25.....	4.83 1/2 @ 4.84
" 10.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 26.....	4.83 1/2 @ 4.84
" 11.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 27.....	4.83 1/2 @ 4.84
" 12.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 28.....	4.83 1/2 @ 4.84
" 13.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 29.....	4.83 1/2 @ 4.84
" 14.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 30.....	4.83 1/2 @ 4.84
" 15.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86	" 31.....	4.83 1/2 @ 4.84
" 16.....	4.83 1/2 @ 4.84	4.85 1/2 @ 4.86		

THE DEBT STATEMENT FOR JANUARY, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of December, 1876:

Debt bearing interest in coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Bonds Outstanding.	
				Registered.	Coupon.
5e of 1838.....	June 14, '58	1874	J. & J. a	\$260,000	\$.....
5e of 1841.....	Feb. 8, '61	1880	J. & J. b	13,806,000	4,009,000
5e Oregon War.....	March 2, '61	1881	J. & J. c	945,000	945,000
6e of 1861.....	July 14, '70	1881	J. & J. d	129,155,700	63,165,650
6e of 1861.....	March 3, '63	1881	J. & J. d	53,761,300	21,348,700
5e 10-40's.....	March 3, '64	1904	M. & S. e	141,488,900	52,577,400
6e 5-20's of 1865.....	March 3, '65	1885	M. & N. d	18,633,100	8,182,950
6e 5-20's of 1865, new.....	March 3, '65	1885	J. & J. d	63,896,850	128,196,250
6e 5-20's of 1867.....	March 3, '65	1887	J. & J. d	96,221,950	214,977,800
6e 5-20's of 1868.....	March 3, '65	1889	J. & J. d	15,451,000	22,022,600
5e Funded Loan, 1881.....	July 14, '70	1881	Q—F	225,041,350	2,458,900
4 1/2's, do.....	1891	July 14, '70	1891	Q—M	33,645,150
4's, do.....	1901	July 14, '70	1901	.....	10,950,950

Aggregate of debt bearing interest in coin.....\$788,822,100 \$902,975,400
The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March.
On the above issues of bonds, there is a total of \$9,582,534 of interest over due and not yet called for. The total current accrued interest to date is \$16,331,470.

Debt Bearing Interest in Lawful Money.

Character of Issue.	Amount.	Total.
3e Navy pension, Act July 21, '68, Int. appl'd only to pens'ns.....	\$14,000,000	\$35,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$19,912,510 principal and \$158,779 interest. Of this amount, \$10,105,550 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes.....	July 17, '61 Feb. 12, '62			\$65,493
Legal-tender notes.....	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869 Series of 1869 Series of 1874 Series of 1875	\$24,623,194 200,735,833 35,123,463 81,530,330	864,984,312
Certificates of deposit.....	June 8, '72	First..... Second..... Third..... Fourth..... Fifth.....	4,941,211 3,116,657 3,053,041 5,507,719 9,153,097	31,715,000
Fractional currency.....	July 17, '63 Mar. 3, '63 June 30, '64			25,434,617
Coin certificates.....	Mar. 3, '63			53,313,703
Aggregate of debt bearing no interest.....				\$477,533,501
Unclaimed interest.....				8,237

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$934,877,070	
Bonds at 5 per cent.....	712,340,450	
Bonds at 4 1/2 per cent.....	44,600,050	
Bonds at 4 per cent.....		
Total debt bearing interest in coin.....	\$1,691,797,500	\$23,125,000
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	35,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.		
Old demand and legal tender notes.....	\$385,050,234	
Certificates of deposit.....	33,745,000	
Fractional currency.....	31,424,587	
Certificates of gold deposited.....	53,313,700	
Total debt bearing no interest.....	\$477,533,501	
Unclaimed interest.....		8,237
Total.....	\$2,194,343,511	\$26,327,007
Total debt, principal and interest, to date, including interest due not presented for payment.....		2,220,570,519
AMOUNT IN THE TREASURY—		
Coin.....		86,477,680
Currency.....		9,456,266
Special deposit held for redemption of certificates of deposit as provided by law.....		31,745,000
Total.....		\$127,718,947
Debt, less amount in the Treasury, Feb. 1, 1877.....		2,092,851,572
Debt, less amount in the Treasury, Jan. 1, 1877.....		2,092,921,241
Decrease of debt during the past month.....		\$2,069,669
Decrease of debt since June 30, 1876.....		8,527,772

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest United St's.	Interest repaid by Int. paid by U. S.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$13,357,358	\$1,218,672	\$12,088,686
Kansas Pacific.....	6,303,000	3,071,163	1,515,758	2,155,404
Union Pacific.....	27,235,512	14,315,610	4,126,577	10,208,733
Central Branch, Union Pacific.....	1,600,000	925,808	44,408	881,400
Western Pacific.....	1,170,560	599,730	9,367	890,363
Sioux City and Pacific.....	1,025,320	529,252	36,470	759,758
Total.....	\$64,623,512	\$34,018,923	\$7,001,553	\$27,014,370

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JAN. 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12.2 1/2 @ 12.3 1/2	.....	short.	12.05
Antwerp.....	"	25.3 1/2 @ 25.37 1/2	.....	"	25.16
Hamburg.....	"	20.58 @ 20.62	.....	"	20.33
Paris.....	short.	25.13 @ 25.23 1/2	.....	"	25.14
Berlin.....	3 months.	26.30 @ 26.35	.....	3 mos.	12.58
Vienna.....	"	12.80 @ 12.85	.....	short.	20.40
Bombay.....	"	20.58 @ 20.62	.....	3 mos.	20.40
Frankfurt.....	"	20.58 @ 20.62	.....	3 mos.	20.40
St. Petersburg.....	"	25 1/2 @ 25 3/4	Jan. 16.	3 mos.	27-16
Cadiz.....	"	48 @ 48 1/2	.....	"	.....
Lisbon.....	90 days.	53 1/2 @ 53 3/4	.....	"	.....
Milan.....	"	27.70 @ 27.75	.....	"	.....
Genoa.....	3 months.	27.70 @ 27.75	.....	"	.....
Naples.....	"	27.70 @ 27.75	.....	"	.....
Madrid.....	"	46 1/2 @ 47	Jan. 16.	3 mos.	47.85
New York.....	"	.....	Jan. 13.	60 days.	4.83 1/2
Rio de Janeiro.....	"	.....	Dec. 23.	90 days.	25d.
Bahia.....	"	.....	.....	"	.....
Buenos Ayres.....	"	.....	.....	"	.....
Valparaiso.....	"	.....	.....	"	.....
Pernambuco.....	"	.....	Dec. 29.	90 days.	25 1/2 @ 25 3/4
Montevideo.....	"	.....	.....	"	.....
Bombay.....	30 days.	1s. 10 1/2 d.	Jan. 17.	6 mos.	1s. 10 1/2 d.
Calcutta.....	"	1s. 10 1/2 d.	Jan. 17.	"	1s. 10 1/2 d.
Hong Kong.....	"	4s 3 1/2 d @ 4s 2 1/2 d	Jan. 15.	"	4s. 3 1/2 d.
Shanghai.....	"	5s 7 1/2 d @ 5s 6 1/2 d nom.	Jan. 12.	"	5s. 8 1/2 d.
Peking.....	"	.....	.....	"	.....
Singapore.....	30 days.	4s 3 1/2 d @ 4s 2 1/2 d	Jan. 17.	3 mos.	96 1/2
Alexandria.....	"	.....	.....	"	.....

[From our own correspondent.]

LONDON, Saturday, Jan. 20, 1877.

The stock markets during the week have been greatly wanting in animation, and there has been some irregularity apparent, prices having risen and fallen in accordance with the interpretation which speculators and the country in general have placed upon the news from Constantinople. Speculators, owing to the uncertainty with regard to the issue of the Conference, have not been committing themselves to any important transactions. Even now, with the deliberations of the Conference nearly terminated, there is not much apprehension of war, as Russia claims that she has made the question of good government in Bulgaria a European question, and she also avers that it is not to her interest to fight with that object unaided by the other Powers. If this be true, the Czar said at Moscow more than he intended, or more than he should have judiciously uttered, as he then

announced his determination to enforce the reforms single-handed, if necessary. Prince Gortschakoff is, however, astute enough to find a loophole of escape, if necessary; but it almost seems, if no Power interferes, that Turkish diplomacy has triumphed, and that the Sultan and his advisors will have the laugh at Europe. Two things may, however, be hoped to result from the deliberations of the Conference: first, peace; and, secondly, an improved administration of the Turkish provinces. If those ends are gained, the Conference will not have met in vain; and, as it is evident that Turkey is not so sick as some of the would-be heirs to the Empire thought her to be, the Government have it in their power to raise the country from an almost degraded state to a condition which will command the respect of her neighbors and of Europe. The period is, however, a momentous one, and the policy which Russia is likely to adopt will obviously be anxiously awaited, as the question of peace or war depends entirely upon her.

The position of the Bank has not materially altered during the week. The supply of bullion, though still diminishing, amounts to as much as £27,355,314, against £21,981,619 last year, while the reserve of notes and coin is £14,317,794, against £9,669,819. Private deposits, owing to the large unemployed balances of the bankers, are still heavy, and amount to £28,086,715, against £19,708,224 in 1876. The proportion of reserve to liabilities is now about 44.23 per cent, against 44.34 per cent last week.

The money market is still unchanged, and the best short dated and three months' bills are taken at $1\frac{1}{2}$ to $1\frac{1}{4}$ per cent. There is, in fact, scarcely any demand for accommodation for mercantile purposes, there being no disposition shown to trade beyond legitimate means. A return to activity in commercial and financial circles is still impeded by the prolongation of the deliberations of the Conference, and by the state of suspense which naturally exists. Much as the community hope for, and are sanguine enough to believe in, peace, yet, they are quite indisposed to regard such a result as a certainty, but would, on the contrary, prefer to await definite news before committing themselves to large and speculative transactions. It is to be borne in mind that the country is only just emerging out of serious trouble, both in the world of commerce and finance. The mercantile position is now regarded as sound, and it is generally believed that only an assurance that there will be a permanent peace is wanted to give a stimulus to renewed activity and prosperity. Financially, the position is not so satisfactory, as Turkey and Peru are still defaulters, while the financial position of Spain and Egypt is not such as to promote much confidence. There is, nevertheless, some improvement, and perhaps when peace and quiet are restored, the financial resources of those countries will improve. The difficulties the country has had to contend against having been so recent, it can be scarcely expected that merchants will quickly embark in a bold policy; especially as the conference is yet undissolved, and as uncertainties still exist regarding the political future. Financial enterprise is almost out of the question, except it be in connection with countries, corporations or companies enjoying good credit. These do not seem to require money just now, and as the public are only willing to trust their savings to safe keeping, capital remains unemployed and abundant. A new loan for Portugal is spoken of for £6,000,000, at a price to yield £3,000,000 in a three per cent stock; but it is understood that a contractor has not yet been selected. This is the only loan spoken of at present, but it would not be surprising, if peace is assured, if Russia endeavored to raise money in Western Europe.

A good deal of the gold sent away from the Bank this week is understood to have been in connection with the interest due on the Egyptian debt. The money for the payment of that interest was remitted to, or was otherwise held by, the Bank of England, and the necessary proportion has been in course of transmission to Paris for the benefit of the French bondholders. There is, however, a demand for gold for Germany and other places, and it is expected that the supply of bullion will be further diminished. The mercantile demand for money, however, being light, the rates of discount are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	$1\frac{1}{2}$ to $1\frac{1}{4}$
Open-market rates:		6 months' bank bills.....	$1\frac{1}{2}$ to $1\frac{1}{4}$
30 and 60 days' bills.....	$1\frac{1}{2}$ to $1\frac{1}{4}$	4 and 6 months' trade bills. .	2 to 2
3 months' bills.....	$1\frac{1}{2}$ to $1\frac{1}{4}$		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	2 to 2
Discount houses at call.....	2 to 2
Discount houses with 7 days' notice.....	2 to 2
Discount houses with 14 days' notice.....	2 to 2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	24,466,411	26,172,662	26,528,012	27,631,512	28,326,536
Public deposits.....	8,282,177	4,854,041	3,921,933	4,634,535	3,935,596
Other deposits.....	18,271,751	20,384,533	19,675,471	19,708,224	18,086,715
Government securities.....	13,270,325	14,735,266	15,148,922	15,782,960	15,267,876
Other securities.....	17,897,530	16,719,458	15,358,310	17,094,064	17,676,106
Reserve of notes and coin.....	14,556,019	12,283,331	11,321,938	9,669,819	14,317,794
Gold and bullion in both departments.....	24,605,404	21,073,895	22,531,638	21,981,619	27,355,314
Bank rate.....	4 p. c.	3½ p. c.	1 p. c.	3 p. c.	2 p. c.
Consols.....	92½	92½	92½	93½	93½
English wheat.....	55s. 9d.	62s. 6d.	41s. 6d.	44s. 7d.	51s. 3d.
Mid. Upland cotton.....	9 15-16d.	8 1-16d.	7 1-16d.	6½d.	7d.
No. 40 mule twist fair 2d quality.....	1s. 31.	1s. 1½d.	11½d.	1s. 0d.	11½d.
Clearing House return.....	112,875,000	131,187,000	143,196,000	128,128,000	106,152,000

The following are the rates of discount at the leading cities abroad:

	Bank Open rate, market. per cent. per cent.		Bank Open rate, market. per cent. per cent.
Paris.....	3 2½	Brussels.....	2½ 3
Amsterdam.....	3 8	Turin, Florence and Rome.....	5 4
Hamburg.....	4 2½	Leipzig.....	4 2½
Berlin.....	4 2½	Genoa.....	5 3
Frankfurt.....	4 2½	Geneva.....	3 3
Vienna and Trieste.....	4½ 4½	New York.....	5½ 6½
Madrid, Cadiz and Bar- celona.....	6 8	Calcutta.....	10
Lisbon and Oporto.....	6 5	Copenhagen.....	5 5
St. Petersburg.....	6 8		

The demand for the means of remittance to the East having improved, the silver market has been very firm, and the price of fine bars is now 57½d. to 58½d. per ounce.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, £239,900 being to Calcutta, and £110,100 to Bombay. Tenders on both Presidencies at 1s. 10 5-16d. for transfers, and 1s. 10½d. for bills will receive 12 per cent, and above that price in full. Those prices exhibit a further improvement in the demand for the means of remittance to the East, the rate for bills on Wednesday last having been 1s. 10d. the rupee.

The wheat trade, though wanting in animation, is decidedly firm in tone, and good dry wheats, which are scarce, are advancing in price. The protracted wet weather has had a very injurious influence upon the English crop of wheat, notwithstanding that it was harvested in good condition, while the Scotch crop, which was badly secured, is coming to market in a state very unfit for milling purposes. There is, consequently, a strong demand for parcels of wheat suited for mixing with the damp English supplies, and hence, the value of these has a distinct upward tendency. That these will continue in request seems pretty certain, as there are no indications of a change in the weather; and we cannot, therefore, expect there will be any improvement in the condition of the supplies of home-grown produce. Hence, holders of good dry and hard foreign wheats have just now a fair command over the market, and they are naturally raising their pretensions. In a short time, however, we shall be receiving larger and, indeed, liberal supplies of California produce, and these will no doubt supply a void which seems at the moment rather difficult to fill up; but millers are operating very cautiously, awaiting these supplies, and to this fact the quietness of the trade must in a great measure be attributed. Notwithstanding the firmness which has characterized the trade for some time past, the supplies of wheat afloat are diminishing rather than increasing, the shipments from the Atlantic ports of the United States having been upon a comparatively small scale. The stocks of foreign wheat in the United Kingdom have also been reduced considerably, and there is much reason to believe, therefore, that, even apart from political considerations, a firm tone will pervade the trade for some time to come. Our wants, it is well known, are very great, and had it not been that the stocks of wheat on hand at the close of August last were very considerable, the rate of importation for the current season would have been far below our requirements. At the present moment the prospect with regard to supplies is less satisfactory than it was at the commencement of the season, for the supply of wheat afloat is by no means great, considering how vast are our wants, while not only has a large inroad been made into the accumulated stocks of foreign produce at our outports, but a very considerable proportion of our home crop has been consumed. In fact, the English crop, owing evidently to the financial necessities of the farmers, who have for two seasons sold their wheat at a low price, has been marketed very freely, and it is quite clear that for the remainder of the season the deliveries

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,347—Pacific National Bank of Lawrence, Massachusetts. Authorized capital, \$100,000; paid-in capital, \$100,000. James H. Kidder, President; Wm H. Jaquith, Cashier. Authorized to commence business January 30, 1877.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Cedar Rapids & Missouri River (quar.)	1	Feb. 1	.....
do do pref.	3½	Feb. 1	.....
North Carolina	3	Feb. 27	.....
Pennsylvania (quar.)	2	Feb. 27	.....
Banks.			
Bank of the Manhattan Co.	4	Feb. 10	.....
National Bank of the Republic	3½	Feb. 8	Feb. 1 to Feb. 27
St. Nicholas	5	Feb. 1	.....
Miscellaneous.			
Iowa Railroad Land Co. (quar.)	1	Feb. 1	.....

FRIDAY, FEB. 2, 1877—6 P. M.

The Money Market and Financial Situation.—A flurry in gold and government bonds was occasioned this week by the reports from Washington that President Grant was about to send a message to Congress recommending a speedy resumption of specie payments. Gold fell to the extraordinary figure of 104½, and government securities declined sharply in sympathy.

Hon. John Jay Knox, Comptroller of the Currency, furnishes the following statement, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and Jan. 14, 1875, to Feb. 1, 1877:

NATIONAL BANK NOTES.	
Outstanding when act of June 20, 1874, was passed.....	\$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
Redeemed and retired between same dates.....	2,767,232
Increase from June 20, 1874, to Jan. 14, 1875.....	1,967,268
Outstanding Jan. 14, 1875.....	\$351,861,450
Redeemed and retired from Jan. 14, 1875, to date.....	\$46,836,371
Surrendered between same dates.....	7,361,456
Total redeemed and surrendered.....	\$54,197,757
Issued between same dates.....	21,268,985
Decrease from Jan. 14, 1875, to date.....	32,928,772
National bank notes outstanding at date.....	\$318,932,678
GREENBACKS.	
On deposit in the Treasury Jan. 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire National Bank notes.....	63,948,604
Total deposits.....	\$67,762,279
National bank circulation redeemed by Treasurer between same dates without release.....	49,603,533
Greenbacks on deposit at date.....	\$18,158,746
Greenbacks retired under act of Jan. 14, 1875.....	17,015,188
Greenbacks outstanding at date.....	\$64,961,812

Our money market grows easier as the banks accumulate funds, which they are at a loss to know how to use. Call loans are freely quoted at 3@4 per cent., and prime paper at 4½@5½.

The Bank of England statement on Thursday showed a decline in specie of £580,000 for the week, and the discount rate remained unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued January 27, showed an increase of \$513,800 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$24,781,800, against \$24,268,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	Jan. 30, 1877.	Jan. 27, 1877.	Differences.	1876.	1875.
Loans and dis.	\$232,411,900	\$233,154,100	Inc.	\$744,300	\$262,407,000
Specie	40,974,900	40,187,000	Dec.	787,900	17,180,600
Circulation	15,491,960	15,495,900	Inc.	4,000	17,757,300
Net deposits	227,242,500	230,621,500	Inc.	3,282,900	240,023,900
Legal tenders	40,123,800	42,251,200	Inc.	1,127,400	49,033,000
					57,861,600

United States Bonds.—The market for governments became demoralized in sympathy with the decline in gold, on the reports from Washington that President Grant was preparing a message to advise the immediate resumption of specie payments. Prices fell off sharply, and the German bankers were free sellers, as the fall in gold preceded that in bonds and gave them a margin for operating between this and foreign markets. Latterly, there was some recovery, and since Thursday afternoon the feeling has improved materially, and a steadier tone prevails at the close.

Closing prices of securities in London have been as follows:

	Jan. 19.	Jan. 26.	Feb. 2.	Range since Jan. 1, '77.
U. S. 6s, 5-20s, 1865, old....	105½	105½	105½	105 Jan. 2 105½ Jan. 23
U. S. 6s, 5-20s, 1867.....	109½	110	110	108½ Jan. 2 110 Jan. 23
U. S. 5s, 10-40s.....	109½	110½	110½	108½ Jan. 2 110½ Jan. 27
New 5s.....	107½	107½	107½	106½ Jan. 17 107½ Jan. 16

Closing prices daily have been as follows:

	Int. period.	Jan. 27.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
6s, 1881.....	reg. Jan. & July.	114	113½	113½	112½	112½
6s, 1881.....	coup. Jan. & July.	114	114	113½	113½	113½
Called bonds.....	May & Nov.	.....	.....	.....	.....	.....
6s, 5-20s, 1865.....	reg. Jan. & July.	110	109½	108½	107½	108
6s, 5-20s, 1865.....	coup. Jan. & July.	110	109½	108½	107½	108
6s, 5-20s, 1865, n. l. coup.	reg. Jan. & July.	110	110	110	109½	109½
6s, 5-20s, 1865, n. l. coup.	reg. Jan. & July.	110	110	110	109½	109½
6s, 5-20s, 1867.....	reg. Jan. & July.	114	113½	113	112½	112½
6s, 5-20s, 1867.....	coup. Jan. & July.	114	113½	113	112½	112½
6s, 5-20s, 1868.....	reg. Jan. & July.	117	116½	116	115½	115½
6s, 5-20s, 1868.....	coup. Jan. & July.	117	116½	116	115½	115½
6s, 10-40s.....	reg. Mar. & Sept.	114	114	113½	113	113
6s, 10-40s.....	coup. Mar. & Sept.	114	114	114	113½	113½
6s, funded, 1881.....	reg. Quar.—Feb.	111	110½	110	110	110
6s, funded, 1881.....	coup. Quar.—Feb.	112	111½	111½	111	111
4½s, 1891.....	reg. Quar.—Feb.	107	107	107	106½	107
4½s, 1891.....	coup. Quar.—Feb.	.....	.....	.....	.....	.....
6s, Currency.....	reg. Jan. & July.	123½	123½	123	123	123½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Feb. 1, 1877, were as follows:

	Range since Jan. 1, 1877.	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....	reg. 112½ Feb. 1 114½ Jan. 17	112½	114½	193,713,000	89,123,350
6s, 1881.....	coup. 113 Feb. 1 114½ Jan. 20	113	114½	18,633,100	51,802,950
6s, 5-20s, 1865.....	reg. 108½ Jan. 29 109½ Jan. 19	108½	109½	38,863,850	138,793,250
6s, 5-20s, 1865, new.....	coup. 109½ Jan. 10 110½ Jan. 20	109½	110½	96,224,950	214,397,900
6s, 5-20s, 1867.....	reg. 112½ Jan. 11 114 Jan. 23	112½	114	15,431,000	22,022,900
6s, 5-20s, 1868.....	reg. 114½ Jan. 11 117½ Jan. 22	114½	117½	141,983,900	52,577,450
6s, 10-40s.....	reg. 110 Feb. 1 114½ Jan. 27	110	114½	225,041,250	292,452,900
6s, 10-40s.....	coup. 112½ Jan. 8 114½ Jan. 27	112½	114½	33,643,050	10,956,930
6s, funded, 1881.....	reg. 110½ Feb. 1 112½ Jan. 22	110½	112½	.....	.....
4½s, 1891.....	reg. 106½ Jan. 31 108½ Jan. 2	106½	108½	.....	.....
4½s, 1891.....	coup. 107½ Jan. 3 109½ Jan. 25	107½	109½	.....	.....
6s, Currency.....	reg. 121½ Jan. 3 123½ Jan. 25	121½	123½	61,623,513	.....

State and Railroad Bonds.—Southern State bonds are generally strong, and Louisiana consols were 63 bid to-day at the New York Board. South Carolina consols are also strong and quoted at 57@58½. Tennessees sold to-day at 43 for old bonds.

Railroad bonds have shown only a moderate activity, but prices of good bonds, unclouded by suspicion of default or litigation, are generally strong. In the Ohio and Mississippi matters it is said that argument will be heard on the 14th inst., at Chicago, on the petition for removal of receivers, &c. In the Milwaukee & St. Paul suit now before the courts, the legality of the sale of the old La Crosse & Milwaukee road is called in question, and notwithstanding the remote prospect of success, the stock of that road, which has been practically worthless, has met with a temporary demand at a low figure. The several Pacific Railroad bills are now before Congress, but it is useless to refer to their respective provisions until it is known which one of them, if any, is likely to become a law.

The following securities, seldom or never sold at any Stock Exchange, were sold this week at auction:

SHARES.	BONDS.
200 Harlem & N. Y. Nav. Co..... 26	\$1,000 N. Y. County 6s, Soldiers' Sub. R. Red. 1880..... 103½
7 Park Fire Ins..... 157½	1,000 Spartanburg & Un. RR. 7s, 1878 and 1879, guar. by S. Carolina, coupons from 1868 unpaid..... 35
10 Corn Exchange Fire Ins..... 125½	2,500 Greenville & Columbia RR. 7s, 1881, guar. by S. Car..... 37
200 Rome W. & Ogdensburg..... 16-15	1,000 Greenville & Columbia RR. 7s, 1883..... 35½
20 Irving National Bank..... 125½	5,000 Greenville & Columbia RR. 7s, certificates, 1888..... 26
10 Ridgewood Fire Ins..... 113½	5,000 Milwaukee & Horicon RR. 10s, Land Mortg. Conv., 8 coupons attached..... 111
50 Relief Fire Ins..... 90	300 Wabash & Erie Canal cert. of debt..... 23
13 Metropolitan Fire Ins..... 50	15,000 Equitable Trust Co. 7s, real est. mort..... 101½
20 Amity Fire Ins..... 85	10,000 Equitable Trust Co. 7s, real est. mort..... 101½
24 Crown County Fire Ins..... 188	10,000 Reading & Columbia RR. 1st mort. 7s..... 89½
21 Tradesmen's Ins..... 180	
15 Safeguard Fire Ins..... 131½	
53 City National Bank..... 246	
50 Phenix Ins. of Brooklyn..... 167	
15 Mech. & Traders' Ins..... 200	
BONDS.	
\$10,000 City of Louisville 7s, 1888, issued to E. & P. R. RR..... 105½	
3,000 City of Mobile 6s, 1905..... 45½	
131 60 City of Mobile scrip for..... 52 50	
1,000 Det. & Mil. RR. 7s, mort. conv. bond, 4 coupons unpaid..... 80	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Jan. 19.	Jan. 26.	Feb. 2.	Since Jan. 1, 1877.
Tennessee 6s, old.....	*49½	*49½	43	43½ Jan. 23 45 Jan. 11
do 6s, new.....	*49½	*49½	43	43½ Jan. 23 45 Jan. 11
North Carolina 6s, old.....	*20½	*20½	21½	20½ Jan. 18 22½ Jan. 6
Virginia 6s, consol.....	*79	*79	79	79 Jan. 18 83 Jan. 16
do do 2d series.....	*36	*36	37	36 Jan. 16 38 Jan. 16
Missouri 6s, long bonds.....	104½	104½	104	104 Jan. 23 105 Jan. 31
District of Columbia, 3-6s 1894	73½	72½	71½	71 Jan. 23 74 Jan. 30
RAILROADS.				
Central of N. J. 1st consol.	*82	*75	75½	Jan. 20 85 Jan. 5
Central Pacific 1st 6s, gold.....	106½	108½	107	106 Jan. 12 108½ Jan. 26
Chic. Burl. & Quincy consol. 7s	.....	.....	110	109½ Jan. 11 110½ Jan. 29
Chic. & Northwest'n, cp, gold	92½	92½	92	91 Feb. 1 93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	89½	89½	81	78 Jan. 26 86½ Jan. 2
Chic. R. I. & Pac. 1st, 7s.....	109½	109½	108½	108 Jan. 11 110 Jan. 2
Erie 1st, 7s, extended.....	*109	*109½	109½	109 Jan. 15 110 Jan. 8
Lake Sh. & Mich. So. 3d cons. cp	103½	103½	103	98 Jan. 30 99 Jan. 30
Michigan Central consol. 7s.....	103½	103½	103	101 Jan. 2 103½ Feb. 1
Morr. & Essex, 1st mort.....	*116½	*116½	116	116½ Jan. 8 118½ Jan. 8
N. Y. Cen. & Hud. 1st, coup.....	118	116½	117½	117½ Feb. 2 118 Jan. 17
Ohio & Miss., cons. sink. fund	83½	83	81	81½ Jan. 4 85 Jan. 10
Pittsb. Ft. Wayne & Chic. 1st.	*117½	*117½	120	117 Jan. 9 120 Feb. 1
St. Louis & Iron Mt., 1st mort.	101½	100	98	98 Feb. 2 102½ Jan. 3
Union Pacific 1st, 6s, gold.....	103½	104	104½	103 Jan. 9 104½ Feb. 2
do sinking fund.....	95½	97½	97½	97½ Jan. 2 97½ Feb. 2

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has shown no decided activity, and the principal feature of the week was the decline in the coal road stocks, led by Central of New Jersey. As to the latter company, the immediate cause for a new break in its stock was the common report, which was apparently not denied, that the company would go to protest on its obligations unless money was raised in some quarter to relieve it. Since the meeting of stockholders held this week the

stock has partially recovered, and it remains to be seen how freely the stockholders will subscribe to prevent the property from going into the hands of a receiver. The low prices of coal have worked against Del. Lack. & Western and Del. & Hudson, and the prices of these stocks have been depressed. Illinois Central continues weak, and the earnings for January will be looked to with some interest to see whether they compare any better with the previous year, than have the earnings of recent months for some time past. Lake Shore and Michigan Central have shared in the general weakness, and it is regretted that the latter company, under the new management of Mr. Sloan, has discontinued its reports of earnings which have been made regularly before for a number of years past. The only two roads forming portions of trunk lines that have been accustomed to give reports of their earnings—the Michigan Central and Ohio & Mississippi—have now discontinued. The St. Pauls, Northwest, Rock Island, and Western Union Telegraph have been tolerably steady on a moderate business.

Total sales of the week in leading stocks were as follows:

	Ohio & Miss.	Lake Shore.	West'n Union.	Central N.J.	Mich. Del. & W.	St. Paul & Pac.	Mail.
Jan. 27.....	400	62,600	48,055	27,777	12,112	25,512	2,900
" 28.....	700	41,300	23,710	31,425	5,000	25,390	10,400
" 29.....	500	27,300	28,900	20,585	4,200	41,760	610
" 30.....	400	33,900	47,351	47,398	6,200	56,120	26,400
Feb. 1.....	100	33,750	21,457	17,600	6,325	24,614	3,800
" 2.....	100	26,300	45,400	7,500	4,900	13,817	1,800
Total.....	2,950	224,950	223,605	152,390	38,737	187,313	72,900

Whole stock..... 203,000 491,065 337,874 409,000 187,382 358,890 132,714 200,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday Jan. 27.	Sunday Jan. 28.	Tuesday Jan. 29.	Wednesday Jan. 30.	Thursday Jan. 31.	Friday Feb. 1.	Saturday Feb. 2.
At. & Pac. prf	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
At. & Pac. Tel.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Central of N.J.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
C. Mil. & St. P.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chic. & N. W.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Chic. & N. W. prf	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
C. H. I. & P.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Col. & I. G.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Del. & H. Canal	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Del. & H. West	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Erie.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Han. & St. Jos.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
do prf.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Harlem.....	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
Ill. Central.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Lake Shore.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Michigan Cent.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
N.Y. Cen. & H.R.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ohio & Miss.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Pacific Mail	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Pacific of Mo.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Quicksilver.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. L. & M. & S.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. L. & K. C. pf	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wab. P. C. R's	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Union Pacific.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
West. Un. Tel.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Adams Exp.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
American Ex.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
United States.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Wells, Fargo & Co.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2

*This is the price bid and asked; no sale was made at the Board.

†Assessment paid.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k. Shares	Jan. 1, 1877, to date.	Lowest.	Highest.	Whole year 1876.	Low.	High.
Atlantic & Pacific prf	152,380	21 1/2	17 1/2	Jan. 31	17 1/2	Jan. 31	20 1/2
Atlantic & Pacific Telegraph	8,200	17 1/2	Jan. 29	21	Jan. 31	18 1/2	46 1/2
Central of New Jersey	72,900	49 1/2	Jan. 29	54 1/2	Jan. 31	49 1/2	84 1/2
Chicago Mil. & St. Paul	1,200	34 1/2	Jan. 29	37 1/2	Jan. 31	31 1/2	45 1/2
do prf.....	6,010	55 1/2	Jan. 29	55 1/2	Jan. 31	55 1/2	67 1/2
Chicago & Northwestern	12,967	99 1/2	Jan. 21	102 1/2	Jan. 31	98 1/2	111 1/2
Chicago Rock Island & Pacific	100	2 1/2	Jan. 21	3 1/2	Jan. 31	2 1/2	6 1/2
Columbus, Chic. & Ind. Cent.	10,956	56 1/2	Jan. 31	74 1/2	Jan. 31	61 1/2	83 1/2
Delaware & Hudson Canal	187,213	67 1/2	Jan. 31	77 1/2	Jan. 31	64 1/2	120 1/2
Delaware Lack. & Western	7,531	9 1/2	Jan. 10	10 1/2	Jan. 22	7 1/2	23 1/2
Erie.....	1,501	12	Feb. 2	13 1/2	Jan. 31	10 1/2	32 1/2
Hannibal & St. Joseph	700	25 1/2	Feb. 2	30	Jan. 5	18 1/2	33 1/2
do prf.....	344	136	Jan. 4	141	Jan. 27	130 1/2	143 1/2
Harlem.....	8,085	56 1/2	Jan. 31	63 1/2	Jan. 31	50 1/2	103 1/2
Illinois Central.....	38,737	45 1/2	Jan. 2	50 1/2	Jan. 23	34 1/2	65 1/2
Lake Shore.....	12,076	100 1/2	Jan. 2	104 1/2	Jan. 29	96 1/2	117 1/2
Michigan Central.....	2,950	5 1/2	Jan. 2	7 1/2	Jan. 6	5	24 1/2
N. Y. Central & Hudson River	6,110	23 1/2	Jan. 12	25 1/2	Jan. 25	16 1/2	39 1/2
Ohio & Mississippi	14	Jan. 18	3 1/2	Jan. 10	1 1/2	16	
Pacific Mail.....	150	14	Jan. 3	16	Jan. 13	10 1/2	20 1/2
Pacific of Missouri	11 1/2	Jan. 19	13	Jan. 4	10	26 1/2	
Panama.....	145	24	Jan. 30	25	Jan. 18	24 1/2	33 1/2
Quicksilver.....	2,513	6	Jan. 17	8 1/2	Feb. 2	5 1/2	74 1/2
St. Louis I. M. & N. & S. W.	5,465	59 1/2	Jan. 15	63 1/2	Feb. 2	57 1/2	74 1/2
St. Louis Kan. City & North. pf.	23,885	71	Jan. 2	78	Jan. 22	63 1/2	80 1/2
Union Pacific.....	803	56 1/2	Jan. 2	58 1/2	Feb. 1	55	67 1/2
Western Union Telegraph	2,870	43	Jan. 31	59 1/2	Jan. 1	49 1/2	76 1/2
Adams Express.....	15	84	Jan. 31	89	Jan. 1	79	91

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	1877 or 1876	1876 or 1875	1875 or 1874	1874 or 1873	1873 or 1872
Atch. Top. & S. Fe. 2 weeks of Jan.	\$2,871	\$56,494	\$58,971	\$56,484	
Bur. C. Rap. & North. 2d week of Jan.	12,427	22,392	35,416	38,807	
Cairo & St. Louis..... 3d week of Jan.	2,893	6,190	7,445	12,051	
Canada Southern..... 2d week of Jan.	25,094	34,707	56,543	62,496	
Central Pacific..... Month of Dec.	1,411,000	1,362,200	18,100,795	17,035,033	
Chicago & Alton..... 3d week of Jan.	92,455	67,478	247,581	294,915	
Chic. Bar. & Quincy. Month of Nov.	1,026,817	1,040,538	11,777,880	10,914,983	
Chic. Mil. & St. Paul. 3d week of Jan.	78,003	127,055	242,000	367,243	
Chic. & Northwest..... Month of Dec.	90,640	13,389	12,467,540	12,811,327	

—Latest earnings reported.

	1877 or 1876	1876 or 1875	1875 or 1874	1874 or 1873	1873 or 1872
Chic. R. I. & Pacific. Month of Nov.	\$566,523	\$603,349	\$6,411,009	\$6,283,046	
Chic. Lat. & Pac. 3d week of Jan.	5,702	9,366	17,205	24,873	
Clev. Mt. V. & Del..... Month of Dec.	27,696	32,686	376,033	426,028	
Denver & Rio Grande. 3d week of Jan.	4,650	6,477	15,895	24,196	
Hannibal & St. Jo..... Month of Nov.	178,401	169,639	1,769,121	1,509,764	
Houston & Texas C. Week end Dec. 23	93,255	96,047	3,059,593	2,827,566	
Illinois Central..... Month of Dec.	503,140	679,434	7,050,747	7,842,556	
Indianap. H. & W..... 3d week of Jan.	21,236	31,330	64,404	102,940	
Int. & Gt. Northern. 3d week of Jan.	35,321	29,321	108,086	110,196	
Louisv. Cin. & Lex. Month of Dec.	96,350	98,908	1,130,585	1,141,594	
Michigan Central..... 2d week of Dec.	122,093	139,907	6,493,619	6,346,784	
Mo. Kansas & Texas. 3d week of Jan.	52,301	59,285	156,385	181,730	
St. L. A. & T. H. (brchs) 3d week of Jan.	15,359	9,001	36,739	29,654	
St. L. I. Mt. & South. 3d week of Jan.	102,700	94,302	291,100	279,236	
St. L. K. C. & North. 3d week of Jan.	58,511	59,064	171,729	181,362	
St. L. & Southeastern. 2d week of Jan.	18,370	20,524	40,082	39,081	
St. Paul & S. City. 3d week of Dec.	64,477	107,562	931,648	877,476	
Tol. Peoria & Warsaw. 3d week of Jan.	18,075	25,329	56,764	71,672	
Tol. Wab. & West..... Month of Dec.	377,221	359,384			
Union Pacific..... Month of Dec.	952,852	903,151	12,818,735	11,998,882	

The Gold Market.—The principal point of the week was the fall in gold on Thursday to 104 1/2. This further decline is attributed to the Washington reports that President Grant is about to advise an almost immediate resumption of specie payments, together with the trade influences and bearish feeling in this market which have been noticed for some time past. There are various opinions here as to the course of gold, and while one party considers the price already abnormally low, the other side urges that there is no reason why gold should rule at anything more than a nominal premium—say 101 to 103—and that the present decline is likely to be permanent. To day, the price opened at 105 1/2 and closed at 105 1/2. On gold loans the rates were 4, 4 1/2, 3 and 3 1/2 for carrying. Silver is quoted to-day in London at 57 1/2 d. per oz. Customs receipts of the week were \$2,173,000. The following table will show the course of gold, and gold clearings and balances, each day of the past week:

	Quotations—	Total	Balances
	Op'n Low High	Clearings	Gold. Currency.
Saturday, Jan. 27.....	106 1/2 106 1/2 106 1/2	\$4,617,000	\$1,704,573 \$1,971,470
Monday, " 28.....	106 1/2 106 1/2 106 1/2	19,311,801	1,199,149 1,214,454
Tuesday, " 29.....	105 1/2 105 1/2 105 1/2	40,439,000	2,229,965 2,468,755
Wednesday, " 30.....	105 1/2 105 1/2 105 1/2	36,617,000	2,078,851 2,212,240
Thursday, Feb. 1.....	105 1/2 104 1/2 105 1/2	40,101,000	1,905,500 1,886,424
Friday, " 2.....	105 1/2 105 1/2 105 1/2	42,919,000	2,010,496 2,130,194
Current week.....	106 1/2 104 1/2 106 1/2	\$304,554,000	\$1,346,651 1,338,184
Previous week.....	106 1/2 106 1/2 106 1/2	133,693,000	1,346,651 1,338,184
Jan. 1 to date.....	107 1/2 104 1/2 107 1/2		

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 85	@ \$4 83	Dimes & half dimes.....	— 94½	@ — 95½
Napoleons.....	3 87	@ 3 94	Large silver, ½ & ¾.....	— 94½	@ — 95½
X X Reichmarks.....	4 73	@ 4 80	Five francs.....	— 93	@ — 95
X Guilders.....	3 90	@ 4 10	Mexican dollars.....	— 99½	@ — 100½
Spanish Doubloons.....	16 25	@ 16 20	English silver.....	4 81	@ 4 85
Mexican Doubloons.....	15 50	@ 15 63	Prussian silv. thalers.....	— 63	@ — 70
Fine silver bars.....	124	@ 124½	Trade dollars.....	— 99	@ — 101
Fine gold bars.....	par @ prem.				

Exchange.—Foreign exchange remains steady on a small demand. Except for the purchases by bankers who import bonds, there would be very little doing. On actual business to day the rates were about 4.84 1/2 for prime bankers' 60 days' sterling, and 4.86 for demand.

In domestic exchange the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling 1/2 @ premium; Charleston, easier, buying 1/2 @, selling 1-16 par; Cincinnati, quiet and steady, buying par, selling 1-10 premium; Chicago, par to 25 premium; St. Louis, 50 premium; and New Orleans, commercial, par @ 1-32 premium, and bank 1/2 premium.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.84 1/2 @ 4.85	4.55 @ 4.86 1/2
Good bankers' and prime commercial.....	4.83 1/2 @ 4.84 1/2	4.55 @ 4.86
Good commercial.....	4.83 1/2 @ 4.84 1/2	4.55 @ 4.86
Documentary commercial.....	4.83 1/2 @ 4.84 1/2	4.55 @ 4.86
Paris (francs).....	5.20 @ 5.17 1/2	5.17 @ 5.15
Amsterd. (francs).....	5.20 @ 5.17 1/2	5.17 @ 5.15
Swiss (francs).....	5.20 @ 5.17 1/2	5.17 @ 5.15
Amsterdam (guilders).....	40 @ 40 1/2	40 @ 40 1/2
Hamburg (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 95 1/2
Frankfurt (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 95 1/2
Bremen (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 95 1/2
Berlin (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 95 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

		Sub-Treasury.			
		Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Jan. 27.....	\$195,000	\$307,805 34	\$1,165,321 81	\$351,455 71	\$465,339 86
" 29.....	470,000	530,431 49	9,333 9 3	73,264 28	760,196 16
" 30.....	562,000	665,633 19	943,436 60	161,465 63	514,289 86
" 31.....	293,000	310,429 30	294,020 95	503,775 13	49,233 83
Feb. 1.....	232,000	1,298,817 50	583,586 15	196,951 52	675,890 92
" 2.....	419,000	1,353,345 16	719,405 54	1,514,0 9 43	1,805,494 4
Total.....		\$2,173,000	\$4,295,475 38	\$4,351,039 99	\$4,752,941 68
Balance, Jan. 25.....		68,542,154 93	42,160,259 83	48,472,941 68	4,115,153 52
Balance, Feb. 2.....		69,345,687 54	42,602,144 31		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 27, 1877:

BANKS.	AVERAGE AMOUNT OF				
	Capital.	Loans and Advances.	Specie.	Legal Tenders.	Net Deposits.
New York.	\$2,000,000	\$5,540,000	\$5,367,100	\$1,257,500	\$13,257,500
Manhattan Co.	2,000,000	6,222,000	762,400	2,046,500	8,045,200
Merchants.	3,000,000	7,877,500	1,645,500	481,200	5,560,000
Mechanics.	2,000,000	4,611,000	821,400	216,700	5,190,500
Union.	1,500,000	4,911,200	888,500	225,500	5,701,000
America.	3,000,000	8,301,600	2,519,900	1,374,500	9,716,000
Phoenix.	1,000,000	3,204,000	972,000	605,000	4,115,000
City.	1,000,000	5,738,800	2,139,600	1,352,000	4,519,000
Traders.	1,000,000	3,283,500	375,100	292,500	1,911,500
Fulton.	600,000	1,359,000	135,000	223,500	1,399,500
Chemical.	300,000	8,699,500	1,099,100	1,138,900	9,099,400
Mechanics & Traders.	600,000	1,811,100	21,000	294,700	1,095,100
Greenwich.	300,000	790,600	59,700	115,400	865,000
Leather Manuf.	600,000	3,056,000	597,700	361,400	3,095,500
Seventh Ward.	300,000	555,700	113,500	174,100	905,600
State of N. York.	800,000	1,728,100	655,800	236,500	2,061,500
American Exch.	5,000,000	12,900,000	1,900,000	1,300,000	9,000,000
Commerce.	10,000,000	18,607,100	2,512,800	2,618,300	8,417,100
Broadway.	1,000,000	4,554,500	276,100	678,200	5,151,000
Merchants.	1,000,000	2,919,100	300,500	492,000	3,011,500
Pacific.	427,700	1,093,100	142,000	105,400	1,380,000
Republic.	1,200,000	2,972,600	615,100	310,200	2,438,700
Chatham.	450,000	2,838,100	257,100	562,500	2,967,000
People's.	412,500	1,283,800	15,600	150,500	1,079,400
First American.	1,000,000	2,325,000	280,000	451,000	2,756,000
Hanover.	1,000,000	2,111,100	281,800	451,000	2,756,000
Irving.	500,000	2,085,000	92,000	384,600	1,917,000
Metropolitan.	3,620,000	11,939,000	1,624,100	816,000	9,165,000
Citizens.	602,500	1,830,000	119,900	313,000	2,372,500
Nassau.	1,000,000	2,549,000	56,100	306,100	2,951,500
Market.	1,000,000	2,881,000	214,900	222,100	2,958,000
St. Nicholas.	1,000,000	2,154,600	155,300	274,400	1,111,900
Shoe and Leather.	1,000,000	4,185,500	409,300	431,100	3,322,500
Corn Exchange.	1,000,000	2,000,000	87,500	278,000	1,468,500
Continental.	1,500,000	3,286,000	2,040,000	401,000	2,817,500
Oriental.	300,000	1,414,800	14,400	239,200	1,241,200
Marine.	400,000	1,230,000	233,400	38,500	1,113,500
Importers & Traders.	1,500,000	15,593,000	2,294,100	4,075,500	15,577,400
Park.	2,000,000	11,095,400	781,100	3,750,300	15,597,100
Mech. Bank & Assn.	500,000	1,010,130	34,900	219,000	814,300
Grocers.	500,000	1,000,000	49,300	13,400	660,000
North River.	400,000	591,500	16,100	11,300	608,000
East River.	350,000	836,800	61,000	151,400	734,300
Manufacturers & Mer.	100,000	458,500	22,600	131,200	417,500
Fourth National.	3,750,000	18,356,300	1,119,400	2,939,600	18,075,700
Central National.	2,000,000	2,597,000	1,139,000	1,904,000	3,604,000
Second National.	300,000	1,149,000	332,000	1,979,000	1,300,000
Third National.	1,500,000	5,603,000	353,200	1,632,500	5,943,500
First National.	1,000,000	2,615,100	629,900	691,000	1,500,000
Third National.	1,000,000	2,683,100	2,985,800	8,315,000	49,400
N. Y. National Exch.	300,000	1,061,300	59,900	256,500	943,800
Tenth National.	570,000	1,600,200	123,500	194,900	1,198,300
Bowery National.	350,000	1,112,500	2,300	25,000	935,900
New York Co. Assn.	200,000	1,112,500	1,126,000	1,126,000	1,126,000
German American.	1,000,000	2,650,200	405,100	318,300	2,617,000
Dry Goods.	1,000,000	1,715,900	30,700	219,000	1,189,500

Total. \$74,485,200 \$238,156,100 \$43,157,000 \$42,251,200 \$30,645,600 \$15,495,900

The deviations from the returns of the previous week are as follows:

Loans.	Inc. \$741,200	Net Deposits.	Inc. \$2,282,500
Specie.	Dec. 175,000	Circulation.	Inc. 4,000
Legal Tenders.	Inc. 2,124,000		

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Dec. 9.	256,681,000	22,533,400	36,372,200	204,450,900	15,382,100	377,314,549
Dec. 15.	251,147,200	29,417,200	35,332,400	206,521,500	15,122,100	391,130,332
Dec. 22.	252,181,000	27,659,300	35,546,900	206,135,200	15,135,500	418,447,500
Dec. 29.	253,262,600	31,049,700	31,975,100	212,461,100	15,365,700	388,721,600
Jan. 5.	251,501,300	33,570,900	35,253,200	220,753,600	15,508,400	414,556,051
Jan. 12.	251,139,800	31,600,400	34,768,400	223,663,300	15,717,300	413,936,916
Jan. 19.	252,111,900	41,943,900	40,428,800	227,434,900	15,497,900	429,982,500
Jan. 26.	251,156,100	40,187,000	41,251,200	230,455,600	15,495,900	421,314,847

Boston Banks.—Totals were as follows:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Dec. 4.	18,750,900	1,967,000	3,167,900	58,396,400	22,096,200	61,113,500
Dec. 11.	18,541,900	2,102,600	2,901,000	57,127,800	22,262,400	54,159,494
Dec. 18.	18,717,700	2,661,500	2,246,400	55,794,900	22,47,600	61,483,439
Dec. 25.	18,717,700	2,661,500	2,246,400	55,794,900	22,47,600	61,483,439
Jan. 1.	18,717,700	2,661,500	2,246,400	55,794,900	22,47,600	61,483,439
Jan. 8.	18,717,700	2,661,500	2,246,400	55,794,900	22,47,600	61,483,439
Jan. 15.	18,717,700	2,661,500	2,246,400	55,794,900	22,47,600	61,483,439
Jan. 22.	18,717,700	2,661,500	2,246,400	55,794,900	22,47,600	61,483,439
Jan. 29.	18,717,700	2,661,500	2,246,400	55,794,900	22,47,600	61,483,439

Philadelphia Banks.—Totals were as follows:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Nov. 21.	6,032,675	739,500	1,200,000	51,905,500	10,117,213	61,113,500
Dec. 1.	6,135,032	829,170	1,163,000	51,905,500	10,117,213	61,113,500
Dec. 8.	6,150,289	9,973	1,660,222	53,544,703	10,138,544	61,113,500
Dec. 15.	6,160,257	9,973	1,660,222	53,544,703	10,138,544	61,113,500
Dec. 22.	6,160,257	9,973	1,660,222	53,544,703	10,138,544	61,113,500
Jan. 1.	6,160,257	9,973	1,660,222	53,544,703	10,138,544	61,113,500
Jan. 8.	6,160,257	9,973	1,660,222	53,544,703	10,138,544	61,113,500
Jan. 15.	6,160,257	9,973	1,660,222	53,544,703	10,138,544	61,113,500
Jan. 22.	6,160,257	9,973	1,660,222	53,544,703	10,138,544	61,113,500
Jan. 29.	6,160,257	9,973	1,660,222	53,544,703	10,138,544	61,113,500

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			STOCKS.		
Maline.	111	111	Boston & Albany stock.	128	128
New Hampshire, 68.	111	111	Boston & Lowell stock.	99	99
Vermont 68.	111	111	Boston & Providence.	103	103
Massachusetts 30, Gold.	111	111	Burlington & Mo. Feb. 5, 1881.	106	106
Boston 68, Currency.	111	111	do do Feb. 5, 1881.	106	106
do 50, gold.	111	111	Eastern (New Hampshire).	106	106
Chicago Sewerage 76.	107	107	do do do.	106	106
do Municipal 75.	107	107	do do do.	106	106
Portland 68.	107	107	do do do.	106	106
Atch. & Topeka 75.	107	107	do do do.	106	106
do land 75.	107	107	do do do.	106	106
do 2d 75.	107	107	do do do.	106	106
do land inc. 125.	107	107	do do do.	106	106
Boston & Albany 75.	107	107	do do do.	106	106
Boston & Maine 75.	107	107	do do do.	106	106
Burlington & Mo. Feb. 5, 1881.	106	106	do do do.	106	106
do do Feb. 5, 1881.	106	106	do do do.	106	106
Eastern, Mass. 75, old.	106	106	do do do.	106	106
Hartford & Erie 75, new 75.	106	106	do do do.	106	106
Old Col. & Lake Ch. 75.	106	106	do do do.	106	106
Old Col. & Newport Bds. 77.	112	112	do do do.	106	106
Railroad, N. Y. 75.	106	106	do do do.	106	106
Verm. Gen. Int. 75, 75.	106	106	do do do.	106	106
do do 75, 1891.	106	106	do do do.	106	106
Vermont & Can., new M. 68.	106	106	do do do.	106	106
Vermont & Can., 1st M. 68.	106	106	do do do.	106	106

BOSTON, PHILADELPHIA, ETC.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			BALTIMORE.		
STATE AND CITY BONDS.			Maryland 68, defence, J. & J.	112	112
Pennsylvania, gold, int. var.	101	101	do 68, exempt, 1887.	112	112
do do cur. var.	101	101	do 68, 1880, quarterly.	112	112
do 68, 10-15 1877-82.	101	101	do 68, 1881, quarterly.	112	112
do 68, 15-25 1877-82.	101	101	do 68, 1882, J. & J.	112	112
Philadelphia 68, old, reg'd.	107	107	do 68, 1880, quarterly.	112	112
do 68, new do.	112	112	do 68, Park, 1890, Q-M.	112	112
Allegheny County 68, coupon.	92	92	do 68, 1883, M. & S.	112	112
Pittsburg 48, 1915.	137	137	do 68, exempt, 1883, M. & S.	112	112
do 68, 1915.	137	137	do 68, 1880, J. & J.	112	112
do 68, gold, various.	110	110	do 68, 1882, do.	112	112
do 75, Water Ln. various.	110	110	Norfolk Water, 85.	104	104
do 75, Street Imp. 35-56.	109	109	RAILROAD STOCKS.		
New Jersey 68, Exempt, var.	39	39	Balt. & Ohio Stock, J. & J.	104	104
Camden County 68, various.	110	110	do 68, 1883, A. & O.	104	104
Camden City 68.	110	110	N.W. Va. 3d M. (guar.) 53, J. & J.	104	104
do 75.	110	110	Pittsb. & Connellsville, 75, 98.	104	104
Harrisburg City 68.	110	110	do 68, 1880, J. & J.	104	104
do 75.	110	110	do 68, 1880, A. & O.	104	104
RAILROAD STOCKS.			do 68, gold, 1880, J. & J.	104	104
Camden & Atlantic.	40	40	Gen. Ohio 68, 1st M. 1890, M. & S.	104	104
do do pref.	40	40	W. Md. 68, 1st M. (guar.) J. & J.	104	104
Catawissa.	31	31	do 2d M. 68, J. & J.	104	104
do pref.	31	31	do 2d M. (guar.) J. & J.	104	104
do New pref.	31	31	do 2d M. (pref.)	104	104
Delaware & Bound Brook.	30	30	do 2d M. (guar.) J. & J.	104	104
East Pennsylvania.	30	30	do 2d M. (guar.) J. & J.	104	104
do 68, 1880, A. & O.	30	30	do 2d M. (guar.) J. & J.	104	104
do 68, 1880, A. & O.	30	30	do 2d M. (guar.) J. & J.	104	104
do 68, 1880, A. & O.	30	30	do 2d M. (guar.) J. & J.	104	104

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			SECURITIES.			SECURITIES.			SECURITIES.		
Alabama 5s, 1883.	33		Boston Hartf. & Erie, 1st mort.	14	15	Tol. & Wabash, equip't bonds.	51 1/2	53	Mo. R. Ft. S. & Gulf 2d m. 10s.	8	13
do 5s, 1885.	33		do do guar.	14	15	do con. convert.	51 1/2	53	N. Haven Middle'n & W. 7s.	25	25
do 5s, 1886.	33		Bur. C. Rapids & Minn., 1st 7s.	38		Hannibal & Naples, 1st mort.	100	100	N. J. Midland 1st 7s, gold.	25	25
do 5s, 1888.	33		Chesapeake & Ohio 6s, 1st m.	28		Great Western, 1st m., 1888.	100	100	do 2d 7s.	25	25
do 5s, Ala. & Ch. R.	9		do do ex coup.	28		do 2d mort., 1888.	70	70	New Jersey & N. Y. 7s, gold.	5	8
do 5s of 1892.	16		Chicago & Alton sinking fund.	100		Quincy & Toledo, 1st m., '90.	88	88	N. Y. & Osw. Mid. 1st 7s, gold.	5	8
Arkansas 6s, funded.	27		do 1st mort.	109 1/2		Illinois & So. Iowa, 1st mort.	90	90	North Pac. 1st m. gid. 7 1/2-10.	1	24
do 7s, L. R. & Ft. S. 1st 7s.	9		do do income.	104 1/2		Lafayette B'n & Hann., 1st m.	100	100	Omaha & Southwestern R.R. &	80	95
do 7s, L. R. P. E. & N. O.	9		Joliet & Chicago, 1st mort.	85		Han. & Cent. Missouri, 1st m.	100	100	Oswego & Rome 7s, guar.	98	100
do 7s, Miss. O. & R. R.	9		Louisiana & Mo., 1st m., guar.	105	107 1/2	Boston & N. Y. Air Line, 1st m.	100	100	Peoria & Pekin & J. 1st mort.	90	72
do 7s, Ark. Cent. R.R.	9		St. Louis Jack & Chic., 1st m.	105	107 1/2	Cin. Lafayette & Chic., 1st m.	100	100	Peoria & Rock I. 7s, gold.	50	55
do 8s of 1893.	16		Chic. Bur. & Q. S. p. c., 1st m.	117 1/2		Del. & Hudson Canal, 1st m., '91.	99 1/2	101	Port Huron & L. M. 7s, g. end.	13	18
Arkansas 6s, funded.	27		do do consold. m.	110	111	do do 1884.	101	101	Pullman Palace Car Co. stock.	75 1/2	75
do 7s, L. R. & Ft. S. 1st 7s.	9		Chicago, Rk. Island & Pacific.	108 1/2	108 1/2	do do 1877.	100	100	do bds. 8s, 4th series	80	85
do 7s, L. R. P. E. & N. O.	9		do do S. F. Inc. 6s, '95	98 1/2		do do coup. 7s, 1884.	100	100	Rockf. R. I. & St. L. 1st 7s, gid	12	20
do 7s, Miss. O. & R. R.	9		Central of N. J., 1st m., new.	101 1/2		do do reg. 7s, 1884.	100	100	Rondout & Oswego 7s, gold.	74	55
do 7s, Ark. Cent. R.R.	9		do do 1st consol.	75 1/2	78	Long Island R.R., 1st mort.	100	100	St. Louis City & Pacific 6s.	54	55
Connecticut 6s.	111	112	do do con. conv.	73 1/2	74	South Side, L. I., 1st m. bonds.	100	100	Southern Minn. constr. 8s.	59	63
Georgia 6s.	103		Lehigh & Wilkes B. con. guar.	56	70	Detroit War Works 7s, 1st m.	100	100	St. Jo. & C. Bl. 1st mort. 10s.	70	70
do 7s, new bonds.	103		Am. Dock & Ice, 1st m., 1887.	101 1/2		do do reg.	100	100	do do 8 p. c.	93	100
do 7s, do endorsed.	103		Ctr. Mil. & St. P. 1st m. 8s, P.D.	101 1/2		Albany, N. Y., 1st m.	103	107	Sandusky Mans. & Newark 7s.	93	100
do 7s, gold bonds.	105 1/2		do do 2d 7s, 3-10, do.	101 1/2		Buffalo Water and Park.	109	110	St. L. & Vandalia & T. H. 1st	45	75
Illinois 6s, coupon, 1879.	103 1/2		do do 7s, gold, R. D.	73 1/2	74	Chicago 6s, long dates.	99	100	do do 2d guar.	45	75
do do War loan.	102 1/2		do do 1st m., La C. D.	97 1/2	98 1/2	do 7s, sewerage.	106 1/2	107	St. L. & I. Mt. (Ark. R.) 7s, g.	59	65
Kentucky 6s.	102		do do 1st m., I. & M. D.	83	87	do 7s, river improvement.	106 1/2	107	Southern Central of N. Y. 7s.	50	55
Louisiana 6s.	40		do do 1st m., R. & D.	83	87	do 7s, various.	106 1/2	107	Union & Logansport 7s.	57	65
do 6s, new.	40		do do 1st m., C. & M. 7s.	83	87	Cleveland 7s, long.	108	111	Union Pacific, So. branch, 6s.	54	55
do 6s, levee.	40		do do 1st m., consol.	81 1/2	82	Elizabeth City, due '95.	95	97	Walkill Valley 1st 7s, gold.	50	55
do 6s, do 1875.	40		do do 2d m.	90	90	do due '85.	95	97	West Wisconsin 7s, gold.	50	55
do 6s, do 1876.	40		Chic. & N. Western sink. fund.	107 1/2		Hartford 6s.	105	106	Wisconsin Valley 7s, gold.	50	55
do 6s, of 1910.	63		do do int. bonds.	102 1/2		Indianapolis 7s, 1884.	104 1/2	105	Wisconsin Valley 7s, gold.	50	55
do 7s, consoldated.	63		do do consol. bds.	102 1/2		Long Island City.	95	96	Merchants Trust real est. mort. 7s	102	102
do 7s, small.	103		do do ext'n bds.	102 1/2		Newark City 7s.	109	110	Southern Securities.		
Michigan 6s, 1879.	103		do do 1st mort.	93	93 1/2	do do Water is.	111	112	<i>(Brokers' Quotations.)</i>		
do 6s, 1883.	104		do do exp. gid. bds.	92	93 1/2	Oswego 7s.	109	110	Alabama new consols. Class A	33	35
do 7s, 1880.	112		do do reg. do.	93	93 1/2	Poughkeepsie Water.	109	110	do do Class B	42	48
Missouri 6s, due 1877.	100 1/2		Iowa Midland, 1st mort. 8s.	100		Rochester C. Water bds., 1908	110 1/2	111	South Carolina new consols. 6s.	57	100
do do do coup.	100 1/2		Galena & Chicago Extended.	104		Toledo 7s.	100	101 1/2	Texas 1892 1st 7s, gold.	12	25
do Long bonds, due '90.	104 1/2	105 1/2	Peninsula 1st mort. conv.	104		Yonkers & W. due 1888.	100	101 1/2	do 7s, gold, 1901-1910. J. & J.	99	109
do Funding, due 1894-5.	104 1/2	105	Chic. & Milwaukee, 1st mort.	104		Miscellaneous.			do 7s, gold, 1892. J. & J.	106 1/2	110
do Anyam or Un., due 1892.	104		Winona & St. Peters, 1st m.	104		<i>(Brokers' Quotations.)</i>			do 10s, 1884. J. & J.	100	105
Han. & St. Jo., due 1887.	104 1/2		C. C. C. & Ind's 1st m. 7s, S. F.	110		CITIES.			do 10s, pension 1894. J. & J.	104	105 1/2
do do 1887.	104 1/2		do consol. m. bonds.	110		Albany, N. Y., 1st m.	103	107	RAILROADS.		
New York State—			Del. Lack. & Western, 2d m.	102		Buffalo Water and Park.	109	110	Atchafalpa & P. Peak, 6s, gold.	88	
Bounty Loan, reg.	101 1/2		do do 7s, conv.	102		Chicago 6s, long dates.	99	100	Atlantic & Pacific L. G. 6s, gid	88	
do Canal Loan, 1871.	105		Morris & Essex, 1st m.	116	117	do 7s, sewerage.	106 1/2	107	Atchafalpa & Nebraska, 3 p. c.	100 1/2	110
do do 1875.	105		do do 2d mort.	116	117	do 7s, river improvement.	106 1/2	107	Bur. & Mo. Riv. land m. 7s.	115	117
do 6s, gold, reg.	115		do do construction.	101	102	do 7s, various.	106 1/2	107	do 3d S. do 8s.	115	117
do do coup.	115		do do 7s, of 1871.	101	102	Cleveland 7s, long.	108	111	do 4th S. do 8s.	115	117
do do loan, 1883.	122		do do 1st con. guar.	100	111	Elizabeth City, due '95.	95	97	do 5th S. do 8s.	115	117
do do do 1891.	122		Erie, 1st mort., extended.	100	111	do due '85.	95	97	do 6th S. do 8s.	115	117
do do do 1892.	122		do do do do.	100	111	Hartford 6s.	105	106	Bur. C. R. & M. (Mil.) g. 7s.	23	24
do do do 1893.	122		do do do do.	100	111	Indianapolis 7s, 1884.	104 1/2	105	Cairo & Fulton, 1st 7s, gold.	71	71
North Carolina—			do do do do.	100	111	Long Island City.	95	96	California Pac. R.R., 7s, gold.	75	75
6s, old, J. & J.	21	22	do do 2d mort., '75.	104	104 1/2	Newark City 7s.	109	110	Canada Southern, 1st m.	51	
do do A. & O.	21 1/2	22	do 3d do 7s, 1883.	104	104 1/2	do do Water is.	111	112	do do with int. certifs.	51	
do do A. & O.	21 1/2	22	do 4th do 7s, 1883.	102		Oswego 7s.	109	110	Central of Iowa 1st m. 6s.	32	34
do do A. & O.	21 1/2	22	do 5th do 7s, 1883.	102		Poughkeepsie Water.	109	110	do do 2d m. 7s, gold.	51	
do do A. & O.	21 1/2	22	do 7s, cons., mort., gold bds.	102		Rochester C. Water bds., 1908	110 1/2	111	do do 2d m. 7s, gold.	51	
do do coup. off. J. & J.	43		do Long Dock bonds.	102 1/2		Toledo 7s.	100	101 1/2	do do 2d m. 7s, gold.	51	
do do do off. A. & O.	43		Buff. N. Y. & E. 1st m., 1877.	92		Yonkers & W. due 1888.	100	101 1/2	do do 2d m. 7s, gold.	51	
do do do off. A. & O.	43		do do large bds.	92		RAILROADS.			do do 2d m. 7s, gold.	51	
Funding act, 1866.	15	16 1/2	Han. & St. Jo., land grants.	85	86	Atchafalpa & P. Peak, 6s, gold.	88		do do consols.	30	30
do 1868.	15	16 1/2	do do ss, conv. mort.	85	86	Atlantic & Pacific L. G. 6s, gid	88		do do consols.	30	30
New Bonds, J. & J.	11	12	Illinois Central	80		Atchafalpa & Nebraska, 3 p. c.	100 1/2	110	do do consols.	30	30
do do A. & O.	2	3	Dubuque & Sioux City, 1st m.	105		Bur. & Mo. Riv. land m. 7s.	115	117	do do consols.	30	30
do do Class 2.	2	3	do do 2d div.	105		do 3d S. do 8s.	115	117	do do consols.	30	30
do do Class 3.	2	3	Cedar F. & Minn., 1st mort.	85		do 4th S. do 8s.	115	117	do do consols.	30	30
do do 1888.	15	16 1/2	do do 2d mort.	85		do 5th S. do 8s.	115	117	do do consols.	30	30
do do 1889.	15	16 1/2	Lake Shore—			do 6th S. do 8s.	115	117	do do consols.	30	30
do do 1890.	15	16 1/2	Mich. So. T. p. c. 2d mort.	102 1/2	103	Bur. C. R. & M. (Mil.) g. 7s.	23	24	do do consols.	30	30
do do 1891.	15	16 1/2	do do 1st m.	102 1/2	103	Cairo & Fulton, 1st 7s, gold.	71	71	do do consols.	30	30
do do 1892.	15	16 1/2	Cleve. & Tol. sinking fund.	107 1/2	107	California Pac. R.R., 7s, gold.	75	75	do do consols.	30	30
do do 1893.	15	16 1/2	do do new bonds.	107 1/2	107	Canada Southern, 1st m.	51		do do consols.	30	30
do do 1894.	15	16 1/2	Cleve. P. & Ash, old bds.	104		do do with int. certifs.	51		do do consols.	30	30
do do 1895.	15	16 1/2	do do do.	104		Central of Iowa 1st m. 6s.	32	34	do do consols.	30	30
do do 1896.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1897.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1898.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1899.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1900.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1901.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1902.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1903.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1904.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1905.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1906.	15	16 1/2	do do do.	104		do do 2d m. 7s, gold.	51		do do consols.	30	30
do do 1907.	15	16 1/2	do do do.	104		do do do					

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.			PRICE.	
Marked thus (*) are not National.	Paramount.	Periods.	1874	1875	Last Paid.	Bid.	Asked
America*.....	100 3,000,000	J. & J	8	10	Jan. 3, '77..4	182	
American Exchange.....	100 5,000,000	M. & N	8	10	Nov. 1, '76..3	167½	
Brooklyn.....	100 250,000	J. & J	12	12	Jan. 2, '77..5		
Broadway.....	25 1,000,000	J. & J	24	24	Jan. 2, '77..5		
Bull's Head*.....	10 300,000	M. & S.	10	10	Sept. 1, '75..5		
Butchers & Drovers.....	100 1,000,000	J. & J	10	10	Jan. 2, '77..4	101	123
Central.....	100 2,000,000	J. & J	8	8	Jan. 2, '77..4		
Chatham.....	25 450,000	J. & J	10	10	Jan. 2, '77..5		
Chemical.....	100 300,000	ev. 2 mos	91	100	Jan. 2, '77..25		
Citizens*.....	100 500,000	J. & J	10	9	Nov. 1, '76..3½		
City.....	100 1,000,000	Q. & J.	20	20	Oct. 1, '76..2½		
Commerce.....	100 10,000,000	J. & J	8	8	Jan. 3, '77..8	105½	
Commercial*.....	100 100,000	M. & N	10	10	Jan. 6, '76..3	65½	
Continental.....	100 1,500,000	J. & J	10	10	Nov. 1, '76..5		
Cotton Exchange.....	100 1,000,000	J. & J	10	10	Jan. 2, '77..2		
Dry Goods*.....	100 1,000,000	J. & J	8	8	July 10, '76..2		
East River.....	25 350,000	J. & J	8	8	Jan. 2, '77..3		
Eleventh Ward*.....	25 200,000	J. & J	8	8	July 1, '76..3		
Fourth.....	100 150,000	Q. & J.	10	7½	Oct. 1, '76..2½		
Fifth Avenue*.....	100 100,000	J. & J	11	11	Jan. 2, '77..5	212	
First.....	100 500,000	Q. & J.	14	12	Jan. 2, '77..5	200	
Fourth.....	100 3,750,000	J. & J	8	8	Nov. 1, '77..3½		
German.....	50 500,000	M. & N	11	2-3	Nov. 1, '76..5		
Gallatin.....	50 1,500,000	A. & O.	8	8	Oct. 10, '76..3½		
German American*.....	100 1,000,000	F. & A.	8	8	Feb. 1, '74..3	70	70½
German Exchange*.....	100 300,000	M. & N	7	8	May 5, '76..6		
Germanic.....	100 1,000,000	M. & N	10	10	Nov. 1, '76..5		
Greenwich.....	25 200,000	M. & N	20	100	N. Y. 7, '76..6		
Grand Central*.....	25 170,000	M. & N	10	10	Jan. 2, '77..3		160
Grocers*.....	40 300,000	J. & J	10	10	Jan. 2, '77..3		60
Harlem.....	100 100,000	J. & J	8	4	Nov. 1, '76..5		
Importers & Traders*.....	100 1,500,000	J. & J	14	14	Jan. 2, '77..7	188	193
Irving.....	50 500,000	J. & J	10	10	Jan. 2, '77..4		
Iron & Coal.....	50 100,000	J. & J	12	12	Jan. 2, '77..6	160	
Leather Manufacturers*.....	100 600,000	F. & A.	10	10	Feb. 10, '77..4		
Manhattan*.....	50 2,050,000	F. & A.	10	10	July 10, '77..4		
Manuf. & Merchants*.....	63 100,000	J. & J	7	7	Feb. 17, '75..3½		
Marble.....	100 300,000	J. & J	11	10	Feb. 5, '76..5	100	
Market.....	100 1,000,000	J. & J	9	9	Jan. 2, '77..5	108	110
Mechanics.....	25 2,000,000	J. & J	10	10	J. B. 2, '77..5	135	140
Mech. Bkg Ass'n.....	50 500,000	M. & N	7½	6	May 1, '76..3		
Mechanics & Traders.....	25 500,000	M. & N	10	10	Nov. 1, '76..4		
Mercantile.....	100 1,000,000	J. & J	10	10	Nov. 1, '76..4	115	
Merchants.....	50 8,000,000	J. & J	8	8	Jan. 2, '77..4	115½	
Merchants' Ex.....	100 500,000	J. & J	4	8	Jan. 4, '77..3		
Metropolis*.....	100 500,000	J. & J	8	7½	Jan. 5, '76..3½		
Metropolitan.....	100 3,000,000	F. & A.	10	10	Oct. 1, '76..5	130	
Murray Hill*.....	100 250,000	A. & O.	8	8	Oct. 1, '75..4		
Nassau.....	100 1,000,000	M. & N	8	8	Nov. 10, '76..8	115½	117
New York.....	100 8,000,000	J. & J	10	10	Jan. 1, '77..4		
New York Com. Ex.....	100 1,000,000	J. & J	14	14	Feb. 1, '77..4		
N. Y. Nat. Exchange.....	100 300,000	J. & J	.....	7½	Feb. 1, '77..4		
N. Y. Gold Exchange*.....	100 250,000	J. & J	.....	.....	May '78..5	94	
Ninth.....	100 1,500,000	J. & J	8	4	Jan. 2, '77..8	77	
North America*.....	100 1,000,000	J. & J	8	8	Jan. 2, '77..4		
North River*.....	25 400,000	J. & J	7	8	July 1, '74..3½		
Oriental*.....	25 300,000	J. & J	12	12	Jan. 2, '77..6		
Pacific*.....	50 422,700	Q. & J.	12	12	Nov. 7, '76..3		
Palmer.....	100 2,000,000	J. & J	12	12	Jan. 2, '77..5	108	105
Peoples*.....	25 112,500	J. & J	10	10	Jan. 2, '77..5		
Penitv.....	25 2,000,000	J. & J	7	7	Jan. 2, '77..3		
Produce*.....	100 250,000	F. & A.	8½	8	July 15, '74..3½		
Republic.....	100 1,000,000	F. & A.	8	8	Feb. 8, '76..6	94	
St. Nicholas.....	100 1,000,000	F. & A.	8	8	Aug. 26, '76..4		
Seventh Ward.....	100 300,000	J. & J	3	6	Jan. 2, '77..3		
Second.....	100 300,000	J. & J	12	14	Jan. 2, '77..5		
Shoe and Leather.....	100 1,000,000	J. & J	12	12	Jan. 2, '77..5	145	
Sixth.....	100 500,000	J. & J	8	8	Jan. 2, '77..4		
State of N. York (new).....	100 500,000	J. & J	2½	.....	Jan. 2, '74..2½		
Tenth.....	100 500,000	J. & J	8	8	J. B. 7, '76..4		
Third.....	100 1,000,000	J. & J	8	8	Jan. 2, '77..4		
Tradersmen Union.....	50 1,500,000	M. & N	10	10	Nov. 1, '76..4	130	140
West Side*.....	100 200,000	J. & J	8	8	Jan. 2, '77..4		

Insurance Stock List.

(Quotations by E. S. BAILLY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.		NET SURPLUS.		DIVIDENDS.						PRICE.	
	Par.	Amount.	Jan. 1, 1876.	Plus.	1872	1873	1874	1875	Last Paid.	Bid.	Ask.	
Adriatic.	25	200,000	83,606	10	5	3	14	10	Jan. '77.5	70		
Aetna.	100	200,000	22,580	5	10	10	14	14	Jan. '77.5		100	
American.	50	400,000	313,678	8	6	10	10	15	Jan. '77.5			
Amherst Exchange.	25	200,000	85,200	10	5	10	10	10	Jan. '77.5	100	100	
Amity.	100	200,000	11,248	10	5	7	8	Jan. '77.4		80	80	
Arctic.	20	200,000	13,989	10	5	10	10	Jan. '77.5		75		
Atlantic.	50	200,000	133,050	10	30	30	30	Jan. '77.5		75		
American & British.	25	200,000	425,200	20	20	30	30	Feb. '77.5	200	110	110	
Brewers' & Maltst's	100	200,000	24,141	5	5	5	5	Feb. '77.5	85	51	51	
Brooklyn.	25	200,000	80,595	15	30	30	30	Feb. '77.10		220	220	
Broadway.	17	153,000	259,167	10	30	30	30	Jan. '77.40	200	210	210	
City.	20	200,000	26,600	10	10	10	10	Jan. '77.5		130	130	
Citizens'.	70	210,000	217,349	20	14	20	20	Aug. '76.10		160	170	
Clinton.	200	250,000	192,247	17	10	17	20	Jan. '77.0		75	75	
Columbia.	30	300,000	99,154	10	5	10	10	July '76.5		75	75	
Commerce Fire.	100	200,000	144,140	10	10	10	14	Jan. '77.5		130	130	
Commercial.	50	200,000	169,315	11	18	20	Jan. '77.5		130	130		
Continental.	100	1,000,000	600,222	94	34	9	8	Jan. '76.20		130	130	
Eagle.	40	300,000	5,039	10	30	10	14	Oct. '76.15	3	6		
Empire City.	100	200,000	144,140	10	10	10	10	July '76.5		130	130	
Empire.	100	200,000	144,140	10	10	10	10	July '76.5		130	130	
Exchange.	30	200,010	13,812	5	10	10	15	Feb. '77.10		130	130	
Farragut.	50	200,000	146,090	54	10	10	12	Jan. '77.34	180	195	195	
Firemen's.	100	200,000	116,000	5	5	10	10	Jan. '77.5		130	130	
Firemen's Fund.	10	150,000	83,563	10	10	10	10	Jan. '77.5	75	85	85	
Firemen's Trust.	10	150,000	119,029	10	10	12	Jan. '77.5		111	111	111	
Gebhard.	100	200,000	21,348	10	5	10	10	Aug. '76.5		100	100	
German-American.	50	200,000	60,000	10	10	10	10	Jan. '77.5		105	105	
Globe.	50	200,000	616,160	10	10	10	10	Jan. '77.15	165	113	113	
Greenwich.	25	200,000	153,095	124	12	15	15	Jan. '77.10	134	140	140	
Guaranty.	100	200,000	325,791	28	29	30	35	Jan. '77.10	240	50	50	
Hamilton.	100	200,000	1,684	10	10	10	10	Jan. '77.5		90	90	
Hanover.	15	150,000	144,867	174	30	10	30	Jan. '77.10	130	140	140	
Hoffman.	50	500,000	392,759	10	10	10	10	Jan. '77.5	125	190	190	
Hopewell.	50	500,000	8,453	15	10	10	10	Jan. '77.5	85	100	100	
Howard.	100	800,000	849,723	5	10	10	10	Jan. '77.5	100	113	113	
Hope.	25	150,000	46,590	5	10	10	10	Jan. '77.5		95	95	
Howard.	50	500,000	198,571	10	10	12	Jan. '77.6		126	126	126	
Importers' Trad.	100	200,000	104,265	10	5	7	18	Jan. '77.5	115	105	105	
Palmer.	100	200,000	49,000	5	5	10	10	Jan. '77.5		105	105	
Jefferson.	30	200,010	137,049	10	10	10	10	Sept. '76.5	40	130	130	
Kings Co. (B'klyn)	20	150,000	213,712	10	10	30	30	Jan. '77.10	175	190	190	
Knickbocker.	40	280,000	71,721	10	10	10	10	Jan. '77.10		105	105	
Knickerbocker.	20	280,000	71,721	10	10	10	10	Jan. '77.10		105	105	
Lamar.	100	200,000	117,509	10	10	10	10	Jan. '77.5	105	105	105	
Lenox.	25	150,000	86,973	10	10	10	10	Jan. '77.5	100	105	105	
Long Island (B'kly.)	50	200,000	186,675	15	15	10	10	Jan. '77.10	170	170	170	
Manhattan.	100	200,000	103,000	10	10	10	10	Jan. '77.5		100	100	
Manuf & Builders'.	100	200,000	155,024	5	10	10	10	Jan. '77.5	150	130	130	
Manhattan.	100	200,000	292,425	10	10	10	14	Jan. '77.10	130	140	140	
Mech. & Traders.	25	200,000	329,000	36	10	10	10	Jan. '77.10	130	140	140	
Mech. & Traders.	25	200,000	329,000	36	10	10	10	Jan. '77.10	130	140	140	
Mech. & Traders (B'kly.)	50	150,000	117,395	10	10	10	10	Jan. '77.10	160	170	170	
Mercantile.	50	300,000	65,505	5	5	10	10	Jan. '77.5	90	90	90	
Merchants'.	50	200,000	184,276	20	7	17	20	Jan. '77.10	160	160	160	
Metropolitan.	100	200,000	25,865	10	10	10	10	July '76.35		145	150	
Metropolitan.	100	200,000	25,865	10	10	10	10	July '76.35		145	150	
Nassau (B'klyn)	100	200,000	275,895	25	20	30	30	Jan. '77.10		130	130	
National.	37 1/2	200,000	118,162	5	10	10	12	Jan. '77.5	125	125	125	
N. Y. Equitable.	50	210,000	889,089	10	18	30	30	Jan. '77.10	160	200	200	
N. Y. Equitable.	50	210,000	889,089	10	18	30	30	Jan. '77.10	160	200	200	
N. Y. & Yonkers.	100	500,000	36,536	10	10	10	10	Jan. '77.5		90	90	
Niagara.	25	200,000	457,288	10	10	10	10	Jan. '77.6	106			
North River.	25	350,000	137,034	10	10	20	30	Oct. '76.5		110	110	
North River.	25	350,000	137,034	10	10	20	30	Oct. '76.5		110	110	
Park.	100	200,000	176,229	14	18	20	20	Jan. '77.10	210	230	230	
Peter Cooper.	20	150,000	225,527	16	20	20	20	Jan. '77.10	190	200	200	
People's.	50	150,000	111,040	12	10	10	10	Jan. '77.10		130	130	
People's.	50	150,000	111,040	12	10	10	10	Jan. '77.10		130	130	
Produce Exchange.	100	200,000	21,014	10	10	15	Jan. '77.10		165	95	95	
Relief.	100	200,000	71,825	10	5	10	10	Jan. '77.5	90	95	95	
Republic.	100	300,000	85,845	10	10	10	11	Jan. '77.5	110	110	110	
Republic.	100	300,000	85,845	10	10	10	11	Jan. '77.5	110	110	110	
Resolve.	100	200,000	23,775	10	10	10	10	July '76.5		75	75	
Rutgers'.	25	200,000	225,998	20	20	30	30	Feb. '77.10	180	180	180	
Safeguard.	100	200,000	156,518	10	10	10	10	Feb. '77.10	145	145	145	
Safeguard.	100	200,000	156,518	10	10	10	10	Feb. '77.10	145	145	145	
Standard.	50	200,000	15,734	154	6	15	11	Jan. '76.12		110	110	
Star.	100	200,000	125,344	10	5	10	12	Jan. '77.10	120	130	130	
Sterling.	100	200,000	144,140	10	10	10	10	Jan. '77.5	155	170	170	
Sterling.	100	200,000	144,140	10	10	10	10	Jan. '77.5	155	170	170	
Trademen's.	25	150,000	189,778	12	13	16	20	Jan. '77.12	180	195	195	
United States.	25	250,000	261,511	14	14	14	16	Jan. '77.5	155			
Westchester.	50	9,000	100,000	10	10	10	10	Jan. '77.10	152	160	160	
Westchester.	50	9,000	100,000	10	10	10	10	Jan. '77.10	152	160	160	

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.		Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000		5	Feb., '77	x170	172	
Citizens' Gas Co (Bklyn.	20	1,200,000		4	Jan., '77	98	102	
do certificates.		320,000	A. & O.	3 1/2	Oct., '76.	93	102	
Harlem	50	1,850,000	F. & A.	4	Feb., '77.	x174		
Jersey City & Hoboken	20	385,000	J. & J.	3	Jan., '77.	160		
Manhattan	20	4,000,000	J. & J.	3	Feb., '77.	28		
Metropolitan.	100	2,500,000	M. & S.	5	Feb., '77.	x140	147 1/2	
do certificates.		1,000,000	M. & S.	3 1/2	Feb., '77.	x101	133	
do b n's.		500,000	J. & J.	3 1/2	Jan., '77.	102		
Mutual, N. Y.	20	5,000,000	J. & J.	3 1/2	Jan., '77.	x190	192 1/2	
Nassau, Brooklyn	25	1,000,000	M. & N.	3 1/2	Nov., '76.	93	100	
do scrip.		700,000	M. & N.	3 1/2	Nov., '76.	93	100	
New York	100	4,000,000	M. & N.	5	Nov., '76.	132	135	
People's (Brooklyn)	10	1,000,000	J. & J.	3 1/2	Jan., '76	48	52 1/2	
do do bonds.		325,000	F. & A.			90	96	
do do certificates.		300,000				80	80	
Central of New York	50	400,000	J. & J.	3 1/2	Oct., '76.	97 1/2	98	
Williamsburg	50	1,000,000		3	Oct., '76	130	140	
do scrip.		1,000,000	J. & J.	3 1/2	Jan., '77.	99	102	
Metropolitan, Brooklyn.	160	1,000,000	M. & N.	3 1/2	Nov., '76.	75	79	

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

<i>Bleecker St. & Fulton Ferry</i> —stock	100	800.00	J. & J.	7	1880	50	12
1st mortgage	100	854.00	J. & J.	7	1880	50	
<i>Broadway & Seventh Ave.</i> —stock	100	2,100.00	J. & J.	8	Jan., '77	x89	
1st mortgage	100	1,500.00	J. & D.	7	1884	100	
<i>Brooklyn City</i> —stock	10	2,000.00	Q—F	5	Nov., '76	76	
1st mortgage	100	200.00	J. & J.	7	1884	104	160
<i>Broadway (Brooklyn)</i> —stock	100	200.00	Q—F	3	Jan., '77	76	
<i>Brooklyn & Hunter's Pt.</i> —stock	100	400.00	J. & J.	3	Oct., '76	63	73
1st mortgage bonds	1000	300.00	J. & J.	7	1888	90	
<i>Canfield Ave. (City)</i> —stock	100	1,800.00	J. & J.	2	Jan., '77	53	
<i>Canfield Ave. & River</i> —stock	100	1,200.00	J. & D.	7	1895	85	
1st mortgage, consolidated	100	1,200.00	Q—F	2	Nov., '76	x89	
<i>Dry Dock, E. B. & Battery</i> —stock	100	1,300.00	J. & J.	6	Jan., '77	155	
1st mortgage, consold.	100	1,000.00	M. & N.	7	1887	100	
<i>Eight St. & Broadway</i> —stock	100	203.00	J. & J.	7	Nov., '76	110	
1st mortgage	100	148.00	A. & O.	7	1873	100	
<i>Ed St. & Grand St. Ferry</i> —stock	100	745.00	A. & O.	7	1873	50	
1st mortgage	100	560.00	.....	.....	.....	85	90
<i>Centre Cross Town</i> —stock	100	200.00	.....	.....	.....	85	90
1st mortgage	100	250.00	J. & J.	7	July, 1894	80	
<i>Houston, West St. & Put. Ferry</i> —stk	500	500.00	J. & J.	7	Jan., '77	69	71
<i>South Street</i> —stock	100	1,200.00	J. & D.	7	1877	100	
1st mortgage	1000	20.00	A. & O.	7	1885	95	
<i>3d mortgage.</i>	1000	150.00	M. & N.	7	1888	89	90
<i>Can. Convertible.</i>	1000	70.00	M. & N.	7	Oct., '36	230	
<i>Extension.</i>	100	200.00	J. & J.	7	1890	105	
<i>Third Avenue</i> —stock	100	2,000.00	Q—F	4	Nov., '76	100	
1st mortgage	1000	2,000.00	J. & J.	8	Aug., '76	95	100
<i>Third Ave. & Grand</i> —stock	1100	25.00	.....	.....	.....	100	

* This column shows last dividend on stocks, also date of maturity of bonds.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	Rate.	INTEREST.		Bonds due.	PRICE	
		Months Payable.			Bid.	Ask d
<i>New York:</i>						
Water stock.....	1841-43.	5	Feb. May Aug & Nov.	1877-80	100	107 1/4
do	1844-57.	5	do do do do	1877-79	100	105 1/4
Croton water stock.....	1845-53.	5	do do do do	1880-89	100	105 1/4
do do	1852-60.	5	do do do do	1883-90	100	105 1/4
Croton Aqueduct stock.....	1865.	5	do do do do	1884-1911	105	108
do pipes and mains.....		7	May & November.	1884-1900	112	116
do reservoir bonds.....		7	Feb., May Aug & Nov.	1907-11	106	107 1/2
Central F&N bonds.....	1853-57.	5	do do do do	1877-98	100	107 1/2
do do	1858-65.	5	do do do do	1877-95	100	107 1/2
Dock bonds.....	1870.	7	May & November.	1875	115	115
Floating debt stock.....	1875.	6	do do do do	1905	106	107
Floating debt stock.....	1880.	6	Feb., May, Aug. & Nov.	1878	101 1/2	102
Market stock.....	1865-68.	7	May & November.	1894-97	117	118
Improvement stock.....	1869	6	do do do do	1891	108	108
do do do do	1869.	7	do do do do	1879-90	105	117
Consolidated bonds.....	var.	6 g.	do do do do	1901	110	112
Street Imp. stock.....	var.	6	do do do do	1888	102 1/2	105
do do do do	var.	6	do do do do	1879-82	104 1/2	105
do do do do	var.	7	do do do do	1896	103	110
New Consolidated.....	5 g.	5 g.	.....	1891	106	107
Westchester County.....	5 g.	5 g.	.....	1891	106	107

[Quotations by N. T. BEERS, Jr., Broker, 234 Wall st.]

Brooklyn—		Local Improvement—					
City bonds.....	7	7	January & July,	1876-80	101	104	
do ..	7	7	do do	1881-95	105	115	
Park bonds.....	7	7	do do	1915-24	114½	119½	
Water loan bonds.....	7	7	do do	1908	115	118	
Bridge bonds.....	7	7	do do	1915	114	115½	
Water loan.....	7	7	do do	1932-1905	106	107½	
City bonds.....	7	7	do do	1881-95	105½	112½	
Kings Co. bonds.....	7	7	May & November.	1880-98	107	112½	
do ..	7	7	do do	1924	108	113½	
Park bonds.....	6	6	do do	1924	115½	107	
*All Brooklyn bonds flat.							

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Jersey City—	6	January & July.	1895	100	101
Water loan, long..	7	January & July.	1899-1902	109	110
do	7	do do	1876-79	100	101
Sewerage bonds.....	7	Jan., May, July & Nov.	1891	108	109
Assessment bonds.....	7	J. & J. and J. & D.	1905	309	.....
Improvement bonds.....	7	J. & J. and J. & D.	1900	115	116

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Lehigh Valley Railroad Company.

(For the year ending November 30, 1876.)

The annual report says: The coal tonnage for the past year was larger than for any previous year, with the exceptions of 1873 and 1874. The following are the totals for each of the past five years, including both anthracite and bituminous coal:

	Tons.		Tons.
1872.....	3,877,719	1875.....	3,333,472
1873.....	4,112,366	1876.....	3,987,018
1874.....	4,177,382		

This shows an increase during 1876 of 653,546 tons over the preceding year.

The great reduction in the price of coal has caused a corresponding decrease in the charges for transportation.

The total road receipts and expenses for the year are shown below:

	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	\$5,020,341	\$2,549,314	\$2,481,027
Freight.....	1,191,498	785,552	405,946
Passengers, express and mail.....	827,906	507,853	320,053

Total.....	\$7,049,646	\$3,842,720	\$3,206,926
1875.....	6,016,495	3,262,661	2,753,834
Increase.....	\$1,033,151	\$579,289	\$453,863
Increase per cent.....	16.99-100	17.77-100	15.21-100

Income from all sources, including interest received from investments, &c., amounted to..... \$3,037,247

Operating expenses of the road..... \$3,842,720

Net income..... \$4,134,497

On November 30, 1876, the close of the fiscal year, the capital account was as follows:

Preferred and common stocks, including scrip not yet converted.....	\$37,328,923
Six per cent bonds, due in 1898 (coupon and registered).....	5,000,000
Seven per cent registered bonds, due in 1910.....	6,000,000
Consolidated mortgage bonds.....	13,188,000
Floating debt, less cash on hand.....	460,208
	\$51,875,138

The increase of the capital account beyond the amount in the last report is \$2,653,830. This is represented by the following expenditures, the difference in the totals being made up by cash assets on hand at close of last year.

Increased locomotive and passenger car equipment.....	\$394,868
Increased coal and freight car equipment.....	590,540
Easton & Amboy Railroad.....	1,041,170
Balance due by Erie Railway Company as explained below.....	675,000
Redemption of Morris Canal bonds.....	578,000
Purchase of additional interest in Geneva, Ithaca & Sayre Railroad Company.....	121,208
Advanced for construction purposes to Penn. & N. Y. Canal & Railroad, for which we receive their ten per cent preferred stock.....	203,000
	\$3,498,815

The first and second mortgage bonds of the Morris Canal and Banking Company, in all \$785,000, became due in April last, and have been paid by us, and the mortgages are satisfied. That company has created a new first mortgage for one million dollars, of which amount, bonds have been delivered to us for those paid and canceled, and the remainder is held to be exchanged for any further indebtedness of theirs which we may discharge.

The Easton & Amboy Railroad has been operated since its opening as a part of our own road, and we transported over that division 891,459 tons of anthracite coal during the year. The double track has been completed throughout, and the necessary sidings, station-houses, etc., furnished for the proper working of the line, and large additions made to the shipping facilities at Perth Amboy. The total cost of this road and its appurtenances, at the close of our fiscal year, was \$9,544,038. This road is wholly owned by us, and is free from all debt.

The Pennsylvania and New York Canal & Railroad Company, has continued to be our most valuable feeder and outlet for business, as well as a very important source of income as an investment. Besides holding a majority of the common stock, this company owns \$3,977,400 of their preferred stock.

The Ithaca & Athens and Geneva & Ithaca Railroad Companies, whose lines were built as a northern connection of the Pennsylvania & New York Railroad, passed into the hands of a receiver early in 1875, and the property and franchises were sold in September last. We joined with other bondholders in their purchase. The two companies were reorganized under the laws of the State of New York into a new corporation, as the Geneva, Ithaca & Sayre Railroad Company, with a present capital stock of \$850,000, subject to a debt of \$600,000, bearing interest at seven per cent in gold, being the first mortgage bonds of the Ithaca & Athens Railroad Company, and secured by mortgage of the thirty-five miles south of Ithaca. The whole line is seventy-five miles in length, connecting the line of the Pennsylvania & New York Railroad at Sayre with that of the New York Central Railroad at Geneva. Of the above-named capital stock, we hold \$693,400.

Our business with the Erie Railway Company, at Waverly and Elmira, having always been subject to inconvenience, in con-

sequence of the difference in gauge, an agreement was entered into with the receiver of that company, under sanction of the proper Court in New York, by which we advanced the rails, etc., necessary to complete the 4 foot 8 1/2 inch gauge to East Buffalo, thus enabling our cars to pass directly from our own line to Buffalo and to the International and Suspension Bridges, and putting us into connection with all the lines centering at those points. The amount advanced under this contract was \$903,531, to be repaid with interest in monthly instalments, and there were coming to us at the close of our fiscal year \$875,000, we having been repaid \$228,531 to that date.

Neither the lands owned by us, nor those owned by the Lehigh Valley Coal Company, are subject to any bonded or other debt. The only guarantee of this company, in connection with our coal interests, is that of the bonds of the Delano Land Company, covering 5,229 acres of coal land in Schuylkill county, with eight collieries in operation, and amounting to \$1,697,000, of which \$312,000 are owned by us.

Pennsylvania & New York Canal and Railroad.

(For the year ending November 30, 1876.)

The report has the following:

The earnings and expenses for the year ending November 30th, 1876, were as follows:

	Gross receipts.	Expenses.	Net receipts.
Transportation of coal.....	\$949,572	\$398,016	\$551,556
Transportation of freight.....	387,329	269,749	117,580
Transportation of passengers, express and mail.....	318,502	200,026	118,476
Canal.....	632	1,527	Loss 895
Miscellaneous.....	22,301		22,301
Total.....	\$1,677,338	\$1,070,329	\$607,009
1875.....	1,481,040	942,162	538,878
Increase.....	\$197,213	\$127,962	\$69,251

There have been paid during the year \$210,000, for interest on bonds, leaving \$398,109 08 applicable to taxes, dividends, interest, etc. It is proposed to declare a dividend of \$350,000, being 10 per cent. on the preferred stock outstanding in 1874.

It is gratifying to note an increase in receipts from every branch of the traffic of our road, despite the continued severe depression of the business of the country.

The total coal tonnage for this year is 1,165,952 12-20 tons, and is compared with last year's tonnage as follows:

	1875.	1876.	Increase.
Anthracite.....	747,073	804,344	56,271
Bituminous.....	335,191	361,607	26,416
Total.....	1,082,264	1,165,952	82,688

St. Louis Vandalia & Terre Haute Railroad Company.

(For the year ending October 31, 1876.)

The report shows the following:

EARNINGS IN DETAIL COMPARED WITH LAST YEAR.

	1876.	1875.	Increase.	Decrease.
From freights.....	\$618,626	\$592,913	\$25,713	\$.....
From passengers.....	399,788	349,073	50,709	.....
From express.....	31,800	31,552	248	3,251
From mails.....	37,532	30,677	6,855	.....
Totals.....	\$1,086,743	\$1,003,215	\$83,528	.....

The following will show the comparative expenses of the lessee during 1874-75 and 1875-76:

	1876.	1875.	Increase.	Decrease.
Conducting transportation.....	\$215,133	\$210,123	\$5,010	\$4,974
Motive power.....	191,535	207,068	15,533	.....
Maintenance of way.....	251,575	270,877	19,302	.....
Maintenance of cars.....	72,263	51,550	20,713	.....
General expenses.....	23,923	31,735	7,812	8,789
Totals.....	\$814,432	\$840,553	\$26,121	\$5,617

The result to the lessee in the operating of the road during 1875-76 was as follows:

Total expenses, as before stated.....	\$814,683
Percentage (70) of earnings allowed for expenses.....	713,453
Loss for 1876.....	\$71,230
Loss for 1875.....	142,713

Decrease..... \$71,483

From the earnings as above should be deducted the net amount paid on account of division of earnings with other companies, \$24,170, leaving total earnings, on which rental is to be computed, \$1,062,075.

Thirty per cent of the preceding amount, being rental, is..... \$318,622

Add interest on city of Greenville bonds..... 139

Total revenue..... \$318,762

The year's charges against this sum were:

Interest on 1st mortgage bonds.....	\$132,990
Interest on 2d mortgage bonds.....	187,000
Taxes.....	20,108
General expenses.....	1,753
	\$341,851

Leaving a deficit for the year, and advanced by the lessee, of..... \$18,009

Deficit for 1875, as then ascertained..... \$126,434

Add taxes belonging to that year, since paid..... 5,392

Balance to debit of income account, Nov. 1, 1874, and taxes paid since..... 112,260

Total deficit to Nov. 1, 1876..... \$249,087

Of this deficit, \$201,000 is composed of the interest, charged in 1874, for two years and one month, on the income bonds, since exchanged for preferred stock.

Of the whole amount of increase in the freight earnings, \$25,292 was in that received from or destined to other roads, and \$330 in the local freight business; this result having been

reached in the face of a decrease in the average rate received, equal to 4 23-100 mills per ton per mile, or 15 48 100 per cent, in the case of the local tonnage, and 0 33-100 mills, or 3 86-100 per cent, in the foreign tonnage.

A very gratifying increase is shown in the coal tonnage. The total tons carried in 1876 were 223,930, as against 192,863 in 1875, the increase being 40,493 tons, equal to 22 14 100 per cent. The earnings realized from this class of traffic were, however, increased only \$2,875 74, or 2 8-10 per cent. This disparity between the increase in coal earnings and the augmented tonnage was caused by undue competition for the business among the railroads entering St. Louis.

The amount of earnings absorbed by expenses was 81 54-100 per cent in 1875, and 75 per cent in 1876, being a reduction on this basis of 6 54-100 per cent of earnings, or 8 02-100 per cent of expenses.

There have been no expenditures made during the year for additional construction and equipment. The payments appearing as additional charges on this account were in settlement of claims incurred prior to 1875.

CONDENSED GENERAL ACCOUNT OCT. 31, 1876.

Dr.	Cr.
Cost of road and equipm't... \$8,310,570	Common stock... \$2,376,950
City of Greenville bonds... 2,000	Installm'ts paid... 6,365—\$2,583,815
Due by Clark county... 550	Preferred stock... 1,451,700
Cash... 985	First mortgage bonds... 1,899,000
Unsettled account... 1,878	Second mortgage bonds... 2,600,000
Income account balance... 262,087	Bills payable... 26,133
	Coupons p'd due... 663
	Coupons due Nov. 1, 1876... 91,000
	Due T. H. & L. R. R. Co. for construction, &c... 97,118
	Due T. H. & L. R. R. Co., rent account... 29,069
Total... \$8,578,092	Total... \$8,578,092

GENERAL INVESTMENT NEWS.

Bank of Tennessee Notes.—The Supreme Court of Tennessee has decided that the holders of the new or war issue of the Bank of Tennessee are entitled to the assets of the bank in preference to any other creditors. The amount issued is variously estimated from \$700,000 to \$1,000,000, and will consume the entire assets of the bank, which is now in liquidation. The matter will go to the United States Supreme Court for final decision.

Boston Water Power.—The committee of the company have notified the bondholders that that the company have been unable to carry out in full the proposition submitted at the last meeting, but from various causes have found it impossible to borrow money sufficient to pay the coupons of December 1, 1875, and have only succeeded in paying one-half of the interest to the savings bank on the underlying mortgages. The company, however, have given to the trustees of the bondholders their note for \$50,000, for one year, at seven per cent, secured by the first mortgage of a lot of land on the Back Bay, this being collateral security for the payment of the overdue December coupons.

Central of New Jersey.—At a meeting of stockholders held on Wednesday, on the invitation of Mr. E. C. Knight, President, it is reported that more than half the stock was represented. The meeting was private, but it was afterwards stated that Mr. Knight made an address denying all the damaging rumors that have been in circulation lately, more especially that the road was to be placed in the hands of a receiver, or that he intended to resign the presidency, and that other changes in the management were to take place. He declared that while he held the position of president he was determined not to allow the road to go into the hands of a receiver. The interest on the first mortgage bonds of the company would be paid at the office on Thursday. He then asked those present to subscribe for the \$3,000,000 of certificates of indebtedness authorized by the Board of Directors in December last, in order to pay off the floating debt and enable the company to meet all its maturing obligations. These obligations are supposed to consist of moneys due to the Lehigh Coal & Navigation Co., and part of the interest due Feb. 1, although it is understood that the latter was fully provided for last week.

These certificates of indebtedness that are now being issued are secured by a deposit of the mortgage bonds of the Lehigh & Wilkesbarre Coal Co., owned by the company, with the trust company in Philadelphia, of which Mr. Knight is president—the agreement being that \$5,000 of the mortgage bonds are to be deposited for every \$3,000 of the certificates issued.

Central Pacific Bonds.—Cyrus G. Clark, residing at the Grand Central Hotel, was arraigned before Justice Kilbreth at the Tombs Police Court on a charge of uttering 21 forged bonds of \$1,000 each of the Central Pacific Railroad Company. The bonds were offered as collaterals for a loan at the East River Nat. Bank, and when presented at the office of the Central Pacific Railroad Company, they were immediately pronounced to be spurious. The genuine issue was shown, and by comparison it was easy to detect many imperfections both in the engraving and the signatures.

Chicago Burlington & Quincy.—The new five per cent sinking fund bonds (\$2,200,000), secured by pledge of a like quantity of the St. Louis Rock Island & Chicago Railroad's seven per cent bonds, have been awarded to Messrs. Morton, Bliss & Co., and Lee, Higginson & Co., at \$875 05 per bond of \$1,000.

Chicago Milwaukee & St. Paul.—The following is a summary statement of the gross and net earnings, operating expenses, interest, dividend, &c., for the year ending Dec. 31, 1876:

Gross earnings...	\$8,054,171
Operating expenses...	4,963,334
Net earnings...	\$3,100,847
Interest on mortgage debt to July 1, 1876...	1,0 8,385
Dividend on preferred stock, Oct. 5, 1876...	\$2,092,161
	429,806
Sinking fund, Dec. 26, 1876...	\$1,592,554
	53,000
Interest on mortgage debt to Jan. 1, 1877...	\$1,539,354
	1,032,397
Balance...	\$467,157

The Cincinnati Southern Railroad.—The bill proposed by the Southern Railroad Committee of the Cincinnati Board of Transportation to provide for the future of the Southern road, is substantially that the present trustees of the Cincinnati Southern Railroad should be authorized by law to operate such portions of the road as may be completed from time to time by a system of tolls to persons or companies running and furnishing cars and necessary equipments, or by the organization of the necessary force of employees, and the purchase or lease of suitable equipments for operating said road.

Consolidated Virginia Mining Co.—From a late report the following statement shows the amount of bullion produced:

Year.	Gold.	Silver.	Total.
1873...	\$34,288 68	\$31,243 49	\$65,532 17
1874...	2,063,425 13	2,918,015 92	4,981,441 05
1875...	7,083,236 54	9,681,181 42	16,764,417 96
1876...	7,378,145 36	2,29,504 11	16,657,649 47
Total...			\$19,092,110 45
Dividends paid...			47,000,000 00

The capital stock of the company is now 540,000 shares of the par value of \$100 each. Each share has paid \$50 in dividends besides the stock dividend of seven-twelfths of a share of California.

Decatur Sullivan & Mattoon.—This road is noticed for sale in foreclosure, at Springfield, Ill., on the 14th of February. The road has recently been known as the Chicago & Illinois Southern.

Detroit & Milwaukee.—The Detroit *Tribune* says: The first and second mortgage bondholders of the Detroit & Milwaukee Railroad held a meeting in this city Wednesday, three-fourths of the \$4,500,000 involved being represented. Messrs. H. N. Walker, George Jerome, George Hendrie, Detroit, with Sir Charles Young of England, and Mr. Martin of Hamilton, Ont., were appointed a committee to wind up the affairs of the present organization and start it off on a new basis (after foreclosure) under the name of the Detroit Grand Haven & Milwaukee Railroad. They were empowered to settle the differences with other railroads and corporations, and to issue \$5,000,000 in bonds to run thirty years, a part of these to be given in exchange for old bonds, and for the payment of debts already incurred and of expenses necessary by the reorganization.

Illinois Central.—The Secretary of this company, Mr. L. A. Catlin, wrote at some length to the stockholders in Holland, under date of December 5, stating, in substance, that the great decrease in earnings has arisen from the number of new lines crossing the Illinois Central and the ruinously low rates of freight by rail to the East, which have prevented grain from going to Chicago for lake transportation. He says in his letter:

"We have been obliged to accept lower rates or give up the corn traffic for six or seven years past, and our deliveries of grain at Chicago have fallen from 18,000,000 of bushels to about 8,000,000. Until the present year there has been an increase of miscellaneous traffic, which made up the losing business in corn, and our net results gave an honestly-earned dividend to the shareholders. But through the present year, the contest of the trunk lines has been more bitter than at any previous time, almost reaching the point of paying for the privilege of taking freight. * * * So disastrous is this competition, that it is within bounds to say that seven-eighths in number of the railways in the middle States are brought to the verge of bankruptcy. This cannot occur to the Illinois Central with its small debt and the condition of property itself. The road, the machinery, and the railway stock are fully maintained, and compare favorably with those of the best roads in the country. It is the impression of the board that we shall find relief by our southern connection whenever we obtain possession of the New Orleans line, and effect working arrangements with the Mobile & Ohio Road, and the Iron Mountain (which connects with the railways of Texas), so that we may build up a traffic to and from the South, to take the place of our grain traffic. If this is not partially restored to us by a settlement of the contest going on between the seaboard lines."

—In Amsterdam a meeting of stockholders was held, January 15, at which Dr. de Klerck reports some "7,536 certificates were represented, though about 70,000 are issued here. The intention was to appoint a man of influence and knowledge to inquire in America about the condition of the company and the means to avoid the bad effect of the competition of other railroad companies. After much discussion, the administration here got power to appoint such a man, Mr. de Marez Oyens having declined to accept this commission. In our market the public continues daily to sell the shares of said company, as it fears that the mentioned publications and proposed agency will be the beginning of the end of the payment of dividends."

Louisville Paducah & Southwestern.—The Louisville & Nashville Railroad Company bought only the Cecilia branch of the Louisville Paducah & Southwestern Railroad. The main line is taken over by the bondholders, who have organized into the Paducah & Elizabethtown Railroad Company. Amicable working arrangements for connection with Louisville over the main line of the Louisville & Nashville Railroad have been made. Possession of the main line was taken February 1.

Macon & Brunswick.—In his recent message, the Governor of Georgia states the operations of this road, for the year ending Nov. 30, as follows:

Gross earnings (\$1.613 per mile).....	\$317,829
Expense account (96.61 per cent).....	307,054
Balance.....	\$10,774
Add balances due from other roads.....	47,701
Total.....	\$58,475

Of these balances due, \$18,097 62 have been collected. The policy of the management has been to improve the condition of the road as much as possible. Proposals have been invited for the sale or lease of the road; if no acceptable bid is received, some action by the legislature will be required.

Maxwell Land & Co., Bonds.—A member of the committee in Amsterdam writes under date of January 2, taking exception to the tone of Dr. de Klerck's remarks in the CHRONICLE of Nov. 11, as being too unfavorable to the proposed plan of reorganization. As to the facts of the case, which are chiefly important to our readers, he sends a copy of the Amsterdam *Effecten Blad*, with an article containing the following:

"What is the good of publishing in an American newspaper that the holders are convinced that, under the grant, they cannot lay claim to more than twenty-two leagues—which, moreover, is a gross untruth? In the committee's pamphlet treating of the plan of reorganization referred to, it was positively and markedly shown that the letter of Minister Cox is based upon an entirely erroneous interpretation of the law, which is likewise the opinion of the most able American jurists, such as Evarts, Davies, Bayard, Benjamin, and even that of Minister Cox's successor, Minister Delano. What evidence is there now to show that the meeting was of a different opinion or had another conviction? The committee, at least, did not favor any other opinion."

Missouri Pacific.—This company entered suit, January 26, in the Circuit Court of St. Louis County against the Atlantic & Pacific Railroad (now called the St. Louis & San Francisco Road) for breach of contract, and asks judgment in the sum of \$7,650,000. The suit grows out of the lease of the Missouri Pacific and its branches, made in June, 1872, to the Atlantic & Pacific, which, it was claimed by the plaintiff, was unlawfully broken.

New York City Surface and Elevated Railroads.—The *Tribune* gives the following figures, taken mainly from the reports made to the State Engineer, and says of the Elevated Road: "For the last three months of 1876 the receipts were \$64,450. The average number of passengers given in the table is for the month of December, but since the opening of the new year the daily average, with the exception of Sundays, has been about 10,300. The facilities for carrying a still larger number of passengers by this road are also increasing. In March, two more engines will be put in use, and if the road is completed to the Battery, it is doubtful if even these will be equal to the demand. In the schedule time on the surface roads little allowance is made for stops. The running time on the Elevated Road for five miles is 28 minutes, allowing for 14 stops. If each of these takes half a minute—they usually consume more time—the rate of speed would be a mile in four minutes. If no stops were made, the five miles could be run in 14 minutes."

Roads.	Cars.	Horses.	Avg'e No. pass'rs daily.	Avg'e receipts.	Gross earnings per mile.	Running rate per mile.
Ninth Avenue.....	20	230	5,468	\$273	\$94,795	12
Bleecker Street.....	36	360	11,342	567	207,003	10 1/2
Fourth Avenue.....	116	779	36,411	2,181	797,401	9
Second Avenue.....	176	1,158	43,221	2,161	789,394	10
Eighth Avenue.....	112	1,150	44,815	2,230	812,372	11
Belt.....	132	1,133	44,874	2,243	818,926	13
Dry Dock.....	131	778	46,544	2,327	899,032	10 1/2
Sixth Avenue.....	100	1,178	48,859	2,492	909,929	10 1/2
Broadway & Seventh Av.....	132	1,192	51,563	2,738	1,011,874	10
Third Avenue.....	276	1,979	91,771	4,778	2,000,042	10
Elevated.....	35	716	8,300	830	301,032	4

* Minutes. † Engines.

North and South of Georgia.—The receiver reports as follows for the year ending November 30:

Gross earnings (\$292 per mile).....	\$9,013
Expenses (96.46 per cent).....	8,581
Net earnings (\$14 per mile).....	\$332

The Governor transmits the report to the Georgia Legislature with the recommendation that the State dispose of the property as soon as possible, even if it is necessary to do so at a considerable loss.

Pennsylvania Anthracite Coal Co.—The stock has been admitted to the free list of the New York Stock Exchange. The following statement was made by the company:

Area of coal lands.....	1,505 acres in fee.
	895 acres leased at a nominal royalty.

Total..... 2,400 acres.

These lands are situated near Scranton, Pa.

Improvements completed: 3 breakers, 1 shaft, 2 slopes, 5 tunnels, having a capacity of 450,000 tons of coal per annum. The report of the company for the fiscal year ending December 31, 1875, was as follows:

Real estate, including improvements and eight miles of railway connections.....	\$3,376,692
Personal property, including two locomotives, 100 head mules and horses, 300 mine cars, etc.....	101,850
Bills receivable.....	101,236
Accounts receivable.....	155,260
Royalty account.....	48,518
New coal breakers and improvements in process of construction.....	54,328
First mortgage bonds in hands of the company.....	710,000
Cash in Treasurer's hands.....	11,307
Total.....	\$6,587,714
Capital stock, 20,000 shares of \$100 each.....	2,000,000
First mortgage bonds, due 1893.....	1,000,000
Accrued profits.....	276,266
Bills payable, floating.....	114,450

Time loans.....	166,000
Due on mining and constructions for December.....	36,997

Total..... \$3,387,714

The receipts from coal sales during 1875 showed a surplus of \$145,876, after payment of interest, taxes and expenses. The stock of the company is registered at the Union Trust Company, New York.

St. Louis Laurence & Western.—This road will be sold in foreclosure at Laurence, Kansas, Feb. 23, 1877. It was formerly known as the St. Louis Laurence & Denver.

Tennessee Finances.—The following resolution has been passed by both Houses of the Tennessee Legislature, and signed by the Governor:

Whereas, The General Assembly has with pleasure received, through the message of His Excellency, the Governor, the communication of certain gentlemen, holders of the bonds of the State, and representatives of holders of bonds, asking a conference, looking to a permanent and equitable adjustment and compromise of the claims held by them against the State; therefore, be it

Resolved, by this General Assembly, That the Governor be requested to communicate by telegrams or by letters with the gentlemen holding securities of the State, mentioned in his message, and with others holding bonds of the State, and request them to submit, at the earliest day possible, through him, to this General Assembly, any proposition or propositions of adjustment and compromise which they may desire.

Texas Railroad Bonds.—The prices of bonds in January is referred to as follows in the circular of Messrs. Forster, Ludlow & Co.: "Railroad mortgage bonds were neglected. Texas Central 1st 7 per cents, gold, Main Line, were held at 86 1/2-87, with 85 1/2-86 bid; the transactions were few. The Western Division sold down to 81 cents, on account of the completion of the International road to Austin, which will deprive the Western Division of a great deal of its traffic. The Waco branch mortgages were neglected, and the 2d consolidated bonds are nearly unsalable, except at a large reduction. Galveston Houston & Henderson 1st 7 per cents, gold, were dull at 72 bid and 75 asked. Galveston Harrisburg & San Antonio 1st 6 per cents, gold, sold at 83 cents; the bonds are now held at 85 cents and are advancing. Texas Western Narrow Gauge 1st 7s paid its interest promptly on the few bonds sold; it is impossible to make a quotation. There has been some inquiry for International railroad stock."

Railroad Construction in 1876.—"The distribution of the construction of the last year is peculiar. Nearly one-half of the new road is in four of the thirty-eight States. Illinois, which built 636 miles and 9 1/2 per cent of the whole in 1872, has but 49 miles and 2 per cent of the whole in 1876; but Texas built very nearly as much last year as ever before, and a much larger proportion of the whole, taking the lead of the States with 388 miles and 16 per cent of the whole. California follows with 350 miles and 14 1/3 per cent of the whole; then Ohio with 270 miles and 11 per cent of the whole. The fourth place is taken by Colorado, the newest of all the States, with 155 miles of road and 6 1/3 per cent of the whole. The only other States which have more than 100 miles of new road are Kentucky, in which the City of Cincinnati has built 133 miles in a single line; Wisconsin, where the Potter law had reinforced more natural causes to prevent construction for two years previous, but which last year celebrated the repeal of the law by leading the Northwest in mileage constructed—124 miles; and Missouri, which has 109 miles.

"The greatest length constructed by a single company is 196 miles by the Southern Pacific. Then follow: Cincinnati Southern, 138 miles; Texas & Pacific, 120; Columbus & Toledo, 117; Denver & Rio Grande, 108."—*Railroad Gazette*.

—The official statement in regard to the Washington Life Insurance Company, made by the New York Insurance Department appears in our columns to-day. The Insurance Superintendent says its management is "able, prudent and honorable," and that, after a most thorough examination of each item of its assets, he finds nothing to condemn but much to commend. This official endorsement of the old Washington Life is flattering to its executive management, and must be acceptable to its policyholders and friends. It will be seen by reference to the report that its officially examined and admitted assets foot up \$5,173,278 83, its gross liabilities \$4,886,685 82, and its surplus \$786,593. In addition to these assets, officially admitted, are \$92,216 53 other good assets not technically admissible under the laws, which would increase the surplus over all liabilities to over \$2,878,809. The Washington has some special non-forfeitable features, whereby its policies are continued in force notwithstanding non-payment of premiums, well worthy the examination of the public.

—The annual report of the Cooper Union for the Advancement of Science and Art, for the year 1876, shows a revenue of \$50,608, and expenditures of \$50,292. In the continued prosperity and usefulness of this noble charity, the general public has a great interest.

—Mr. J. Bell Austin, stock broker, formerly of No. 319 Walnut street, Philadelphia, has removed to No. 203 Walnut place (316 Walnut street). Mr. Austin's name has been familiar to the readers of THE CHRONICLE for a number of years in our advertising columns, and those having occasion to purchase securities through his agency will note the change of address.

—The card of the New York Mutual Insurance Company (Marine) is found in our advertising columns. This old company, organized originally on the stock plan in 1793, is conservatively managed, and its executive officers, who are known to us as gentlemen of high standing, give most careful personal attention to the details of the company's business. Our friends in the cotton trade having occasion to place marine risks may find it advantageous to ascertain the terms offered by this company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 2, 1877.

Speculation in the principal staples of domestic produce has declined, at least so far as it involved operations for an advance in prices; and as obstacles to transportation are removed, general trade increases in volume, while there is much less complaint than formerly of unremunerative returns. Collections are fair, but all classes of buyers operate with much prudence, and there is neither activity nor buoyancy pervading mercantile circles; simply a patient and more confident waiting for the progress of events. The political horizon is calm on both sides of the Atlantic, but the agitation of a plan for the immediate resumption of specie payments is cause of alarm to many timid people.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876.	1877.	1877.
	Feb. 1.	Feb. 1.	Jan. 1.
Beef.....	tcs. and bbls. 4,493	8,310	8,115
Pork.....	bbls. 23,492	46,622	31,639
Lard.....	tcs. 32,196	52,900	52,900
Tobacco, foreign.....	bales. 14,031	21,474	16,705
Tobacco, domestic.....	bbls. 29,551	21,023	27,192
Coffee, Rio.....	bags. 227,720	11,632	None
Coffee, other.....	bags. 51,259	14,350	2,511
Coffee, Java, &c.....	mts. 123,362	19,303	24,572
Cocoa.....	bags. 110	450	819
Sugar.....	hhd. 16,316	3,141	12,233
Sugar.....	boxes. 7,053	5,380	28,325
Sugar.....	bags, etc. 90,025	19,909	87,066
Melado.....	bbls. 2,063	1,795	1,174
Molasses, foreign.....	hhd. 3,147	994	903
Molasses, domestic.....	bbls. 12,970	12,500	3,500
Hides.....	No. 118,400	111,100	53,100
Cotton.....	bales. 141,633	260,280	213,065
Rosin.....	bbls. 59,417	54,316	47,070
Spirits turpentine.....	bbls. 4,639	3,893	3,783
Tar.....	bbls. 1,003	1,795	1,174
Rice.....	bags. 13,000	6,250	5,495
Rice, domestic.....	bbls. and tcs. 2,300	2,810	2,330
Linseed.....	bags. 247,525	155,703	170,869
Saltpetre.....	bags. 14,900	5,031	5,600
Jute.....	bales. 13,023	4,600	4,597
Jute butts.....	bales. 3,473	1,400	3,979
Manila hemp.....	bales. 67,717	26,014	46,000
Ashe.....	bbls. 1,437	.....	964

Provisions have been dull, and "hog products" are depressed; but the most marked decline is in pork and lard, which have apparently lost all the speculative strength which so recently pervaded the market. To-day, pork was nearly nominal on the spot, and \$16 50 the closing bid for mess, February and March delivery, with sellers at \$16 60@16 65. Lard was dull at \$11 on the spot, and the closing bids were \$11 02½ for February, \$11 12½ for March and \$11 25 for April. Bacon was moderately active at 9½c for long and short clear together, February delivery, but closed dull. Butter has slightly declined, and cheese relapsed into dullness. Tallow has favored buyers at 8½@8½c for prime to choice.

Rio coffee has ruled firm at 19½@20½c, gold, for fair to prime cargoes, and the sales have fully equalled the receipts; stocks are consequently kept low. Rice and molasses are without new features. Foreign dried fruits are generally firm and fairly active. Sugars have been active and advancing. Yesterday, the sales embraced five cargoes of Manila, to arrive at 8½@9½c. The stock in this market is exceptionally small, and it is stated that in the four principal markets on the Atlantic seaboard, it is not more than one-fourth as large as last February.

The market has been quiet for Kentucky leaf, and the sales for the week are limited to 400 hhd., of which half are for export, and the remainder for home consumption. Prices are barely steady. Lugs quoted at 4½@7½c, and leaf, 8@15c. Seed leaf has also been much less active, but prices, especially the better grades, give no indications of weakness. Sales have been 253 cases sundries at 4½@25c; 20 cases New England, crop of 1873, 11c; 90 cases Ohio, crop of 1874-75, on private terms; 480 cases New England, crop of 1875, 9, 10, 12, 15, 16, 25 and 32c; 60 cases Pennsylvania, crop of 1875, 18@25c, and private terms. Spanish tobacco is dull, and the sales for the week are only 500 bales Havana, at 75c @ \$1 10.

There has been a moderate business in ocean freights—that is, in berth room; rates have again materially declined, and this was the stimulus; charters, however, are dull and nominal. Late engagements and charters: Grain to Liverpool, by steam, 4½d; cotton, 4d; provisions, 30@40s. per ton; grain, by sail, 5d. from store; flour, 2s., and cotton, 9 3/4d.; grain to London, by steam, 5½d.; cheese, 40s.; grain to Bristol, by steam, 6d. per 60 lbs.; bacon to Hull, by steam, 40s.; refined petroleum in cases to Java, 40c, gold; do. in bbls. to Liverpool, 4s. To-day, business was quiet, and rates in some instances were again lower: grain to Liverpool, by steam, 4½d.; clover seed, 35s. per ton; bacon, 30s.; provisions to Bristol, by steam, 37s. 6d@40s.; grain to Glasgow, by steam, 4d. per standard bushel; crude petroleum to a French port, 5s.; residuum to Liverpool, 4s.

Naval stores have been exceedingly quiet, and prices are weak and lower; spirits turpentine, 44c; common to good strained rosin, \$2 10@2 20. Petroleum dull and nominal at 12½@12½c. for crude, in bulk, and 26½c. for refined, in bbls. In iron there were sales of 5,000 tons Gray forge, delivered at Hoboken at \$18. Ingot copper again firmer, with 400,000 lbs. Lake sold at 20@20½c. Whiskey closed at \$1 03, cash. Clover seed is held firmer at 16@17c. for Western and State.

COTTON.

FRIDAY, P. M., Feb. 2, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 2), the total receipts have reached 133,374 bales, against 109,447 bales last week, 115,015 bales the previous week, and 101,133 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,144,189 bales, against 3,066,184 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 78,005 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	60,944	60,832	35,795	62,037	46,689	33,116
Mobile.....	14,478	11,753	11,107	11,341	10,726	9,736
Charleston.....	9,813	6,533	9,899	12,006	11,396	9,422
Port Royal, &c.....	157	2,613	1,024	.....	.....	.....
Savannah.....	12,035	12,706	17,196	15,853	19,560	13,827
Galveston.....	12,360	11,230	10,889	15,495	14,525	4,172
Indianola, &c.....	309	360	400	2,012	.....	.....
Tennessee, &c.....	11,612	12,621	6,263	10,340	7,416	7,405
Florida.....	977	638	143	496	323	883
North Carolina.....	4,166	1,601	3,314	1,619	1,843	1,146
Norfolk.....	11,035	9,966	11,850	15,612	13,477	8,133
City Point, &c.....	598	488	273	933	637	850
Total this week.....	138,374	131,379	108,152	147,660	126,521	92,683
Total since Sept. 1.....	3,144,189	3,066,184	2,635,712	2,693,431	2,370,826	1,916,479

The exports for the week ending this evening reach a total of 126,393 bales, of which 92,822 were to Great Britain, 16,886 to France, and 16,675 to rest of the Continent, while the stocks as made up this evening are now 892,181 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	Exported to			Total	Same	Stock.	
Feb. 2.	Great Britain.	France.	Continent.	this week.	1876.	1877.	1876.
New Orleans*.....	31,493	12,219	1,902	45,614	43,821	237,035	386,246
Mobile.....	6,452	.....	5,175	11,627	8,363	71,635	92,074
Charleston.....	7,893	.....	1,316	9,179	5,360	52,891	58,259
Savannah.....	16,871	.....	3,300	20,171	17,119	63,855	85,661
Galveston.....	15,103	4,631	3,376	23,110	7,699	91,242	75,323
New York.....	7,517	33	.....	7,553	10,168	364,280	152,243
Norfolk.....	3,639	.....	.....	3,639	5,558	20,167	28,729
Other ports.....	3,984	.....	1,606	5,499	1,451	36,000	45,000
Total this week.....	92,822	16,885	16,675	126,393	92,562	892,181	941,569
Total since Sept. 1.....	1,134,347	303,918	237,012	1,675,277	1,751,956	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 63,260 bales; for Havre, 31,250 bales; for Continent, 21,000 bales; for coastwise ports, 2,530 bales; which, if deducted from the stock, would leave 161,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 3,570 bales; for other foreign, 8,240 bales; for coastwise ports, 7,511 bales; which, if deducted from the stock, would leave remaining 59,822 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 629 bales and 231 bags S. I. to Liverpool, and 456 bales to Bremen; from Boston, 1,322 bales to Liverpool; from Philadelphia, 100 bales to Liverpool; from Wilmington, 1,602 bales to Liverpool and 1,153 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 26,821 bales, while the stocks to-night are 29,388 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	772,649	891,305	353,191	198,930	73,303	625,394	70,381	272,303
Mobile.....	289,290	273,426	81,634	12,965	25,044	119,643	102,968	71,043
Charleston*.....	408,729	341,540	165,458	39,935	51,169	256,512	83,240	53,707
Savannah.....	408,396	435,089	155,590	11,632	21,674	197,876	100,069	80,615
Galveston*.....	424,939	363,225	131,936	15,814	15,211	162,961	164,142	103,903
New York.....	81,633	112,356	200,038	5,073	13,060	218,191	.....	219,039
Florida.....	16,647	9,696	.....	.....	.....	.....	16,617	.....
N. Carolina.....	101,458	75,932	18,109	1,011	8,126	27,245	66,844	7,466
Norfolk*.....	423,329	370,745	83,482	1,602	1,321	86,305	312,955	28,500
Other ports.....	75,697	88,911	66,117	.....	7,559	74,676	.....	34,000
Tot. this yr.....	3,005,815	.....	1,215,523	287,032	220,367	1,722,922	918,250	890,623
Tot. last yr.....	.....	2,934,805	1,073,494	236,737	312,163	1,622,394	681,318	908,500

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market this week has ruled quite dull for cotton on the spot, and prices, compared with last Friday, are decidedly lower. Quotations were reduced 3-16c on Monday, and again 3-16c on Thursday, to 12 15-16c for middling Uplands. A decline in gold, and a greater decline in currency rates of exchange, were adverse to the operations of shippers, and the spinning demand was very trifling, while the downward course of the market repressed speculation. To-day, there was a further decline of 1-16c, and a

The above totals show that the old interior stocks have decreased during the week 11,199 bales, and are to-night 34,513 bales less than at the same period last year. The receipts at the same towns have been 1,014 bales less than the same week last year.

COTTON CONSUMPTION AND SUPPLY.—Our readers will be interested in an article on this subject, which will be found in our editorial columns to day.

WEATHER REPORTS BY TELEGRAPH.—The weather has been decidedly more favorable for farm work the past week, very little rain having fallen, and the temperature being much warmer. Preparations for the next crop are now progressing satisfactorily, especially in the more Southern sections.

Galveston, Texas.—There has been no rainfall this week. The thermometer has averaged 53, the highest being 64, and the lowest 49. Plowing and crop preparations have started every where. The rainfall for the month is five and thirty-eight hundredths inches.

Indianola, Texas.—There has not been any rainfall this week, but it has been damp and foggy. Average thermometer 61, highest 72, and lowest 50. Notwithstanding caterpillars, there will be increased cotton planting this year. Plowing is progressing. The rainfall for the month is one inch and twenty-nine hundredths.

Corsicana, Texas.—It has rained on one day this week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 57, highest 72, and lowest 43. Farmers are preparing for the next crop. The rainfall for the month of January is two inches and sixteen hundredths.

Dallas, Texas.—The earlier part of the week the weather has been clear and pleasant, but during the latter part there has been hard rain on two days, with indications of more. The temperature has moderated. Though it is now too wet to begin work, there are hopes of an early start. Average thermometer 63, highest 73, and lowest 34. The rainfall is one inch and eighty-five hundredths. The rainfall for the month is thirty-three hundredths of an inch.

New Orleans, Louisiana.—No rain all the week. Average thermometer 50. Total rainfall for the month, eight and two hundredths inches.

Shreveport, Louisiana.—The early part of the week was clear, but the latter part has been cloudy and threatening, and it is now rainy. The thermometer has averaged 54, the highest being 73 and the lowest 37. The rainfall is five hundredths of an inch.

Vicksburg, Mississippi.—It has rained slightly on two days this week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 35.

Columbus, Mississippi.—The weather has been pleasant and dry all the week, and planters are at work bedding the soil for the next crop.

Little Rock, Arkansas.—We have had a week of spring weather, and to-day it is warm. The thermometer has averaged 58, ranging from 82 to 31.

Nashville, Tennessee.—It has rained on one day this week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 48, the extremes being 26 and 66.

Memphis, Tennessee.—We have not had any rain this week until to-day. The thermometer has averaged 52, the highest being 75 and the lowest 33.

Mobile, Alabama.—No rain here all the week. Average thermometer 53, highest 71 and lowest 38. The rainfall for the month has aggregated six and thirty hundredths inches.

Montgomery, Alabama.—The weather during the week has been fine. There has been no rain, but it has been warm and dry every day. The thermometer has averaged 53, the highest being 68 and the lowest 37. The rainfall for the month is six and sixty-seven hundredths inches.

Selma, Alabama.—We have had no rain here this week, but it is now cloudy. Last week we had rain on three days, the earlier part of the week, but the latter part was clear and pleasant. The roads in all directions were very bad, retarding receipts.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been no rainfall this week. The thermometer has ranged from 36 to 76, averaging 61.

Atlanta, Georgia.—The weather has been warm and dry all the week. Average thermometer 50, highest 62 and lowest 22. The rainfall during the month has reached four and fifty hundredths inches.

Columbus, Georgia.—The thermometer has averaged 54 during the week. The rainfall for the month of January is six and sixty-five hundredths inches.

Savannah, Georgia.—The weather during the week has been pleasant. There has been no rain. Average thermometer 54, highest 70 and lowest 39.

Augusta, Georgia.—The weather has been warm and dry all the week. Thermometer—highest, 68; lowest, 33; average, 50. The rainfall for the month was four inches and seventy-five hundredths.

Charleston, South Carolina.—There has been no rainfall here this week. The thermometer has ranged from 41 to 63, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 1. We give last year's figures (Feb. 3, 1876,) for comparison.

	Feb. 1, '77		Feb. 3, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	8	4	5	2
Memphis.....Above low-water mark.....	39	3	31	7
Nashville.....Above low-water mark.....	8	4	30	2
Shreveport.....Above low-water mark.....	11	8	25	5
Vicksburg.....Above low-water mark.....	24	4	39	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

IMPORTS, STOCK AND CONSUMPTION OF COTTON IN EUROPE.—We take the following figures from the annual circular of Messrs. Stollerfoht, Sons & Co., Liverpool, showing the import, stock and consumption of cotton in Europe for the years ending December 31, 1875 and 1876, expressed in 1,000s of bales. See CHRONICLE, Feb. 12, 1876, page 102, for previous report.

	1875					1876				
	U.S.	Bzl.	W.I.	E.I.	Med.	U.S.	Bzl.	W.I.	E.I.	Med.
Stock, Jan. 1.....	386	99	57	475	87	1,104	465	89	45	357
Import to Dec. 31—										
Great Britain.....	1,859	424	89	1,055	281	3,708	2,075	332	70	773
France.....	432	23	9	451	93	815	487	11	8	191
Holland.....	69	9	3	113	3	182	97	1	1	98
Belgium.....	62	10	3	147	3	285	61	2	1	117
Germany.....	198	25	23	143	2	399	204	7	19	34
Trieste.....	..	..	..	125	19	144	..	..	118	58
Genoa.....	26	1	..	53	23	73	33	1	1	16
Spain.....	66	23	36	17	57	199	84	25	12	97
Total bales.....	2,712	506	106	1,877	475	5,735	3,041	333	111	1,448
Deduct intermediate shipments.....	100	14	20	430	7	571	57	2	14	323
Total bales.....	2,612	492	145	1,447	468	5,164	2,982	326	97	1,125
Add stock from above.....	386	99	57	475	87	1,104	465	89	45	357
Total supply.....	2,998	591	202	1,922	555	6,268	3,447	415	142	1,482
Deduct stock Dec. 31.....	465	89	45	357	95	1,032	474	91	28	186
Total deliveries.....	2,533	502	157	1,565	459	5,236	2,973	324	114	1,296
Deliveries—										
In Great Britain.....	1,702	409	82	662	280	3,115	1,977	312	51	592
France.....	357	22	8	235	93	715	492	17	6	231
Holland.....	78	..	..	147	..	215	83	..	..	111
Belgium.....	60	9	3	142	3	217	60	3	1	122
Germany.....	193	13	23	143	2	390	191	14	24	127
Trieste.....	..	..	..	129	20	149	..	..	119	59
Genoa.....	28	2	..	23	23	75	31	1	1	17
Spain.....	64	23	34	17	57	195	89	25	32	10
Surplus of export—										
Great Britain.....	45	19	1	67	2	135	51	9	1	55
Total deliveries.....	2,533	502	157	1,565	459	5,236	2,973	324	114	1,296
Stock, Dec. 31—										
Great Britain.....	386	64	11	236	85	673	274	73	15	121
France.....	108	8	8	81	3	208	103	2	10	40
Holland.....	21	..	..	29	..	50	35	..	..	16
Belgium.....	6	1	..	6	..	13	7	..	..	5
Germany.....	20	11	6	11	..	43	31	4	3	8
Trieste.....	4	..	..	1	2	3	6	..	..	1
Genoa.....	2	..	..	2	1	7	6	..	..	1
Spain.....	20	5	20	1	4	59	16	13	..	12
Total bales.....	465	89	45	357	95	1,032	474	91	28	186

The weekly deliveries the past two years have been as follows:

	1875	1876		1875	1876
Great Britain..... bales.	59,904	60,481	Genoa..... bales.	1,442	1,385
France.....	13,750	16,385	Spain.....	3,750	4,431
Holland.....	4,327	3,731	Surplus of export—		
Belgium.....	4,173	3,685	Great Britain.....	2,595	2,988
Germany.....	7,500	6,908			
Trieste.....	2,863	3,038	Total deliveries.....	100,308	102,077

Of the exports, those marked * were to France, Holland, Belgium, Germany, Trieste, Genoa and Spain, and are comprised in the imports to those places; and those marked † were to the Baltic, &c.

The following statement gives the general import, stock and consumption of cotton, reduced to bales of the uniform weight of 400 pounds.

	IMPORT.					
	U.S.	Br.	W.I.	E.I.	Med.	Total.
1870.....	2,344	218	81	1,057	535	4,214
1871.....	3,251	293	116	1,313	517	5,490
1872.....	2,125	365	112	1,462	679	4,691
1873.....	2,708	229	97	1,092	711	4,837
1874.....	2,919	244	93	1,164	673	5,123
1875.....	2,867	197	74	1,331	702	5,171
1876.....	3,250	158	53	1,043	856	5,367
	CONSUMPTION.					
1870.....	2,365	213	64	1,154	519	4,235
1871.....	3,121	270	119	1,054	497	5,071
1872.....	2,236	330	107	1,361	629	4,613
1873.....	2,693	225	102	1,244	673	4,934
1874.....	2,738	237	94	1,312	685	5,100
1875.....	2,731	201	80	1,437	683	5,235
1876.....	3,240	157	53	1,341	811	5,597
	STOCK, DECEMBER 31.					
1870.....	167	22	21	255	66	533
1871.....	289	45	21	514	84	953
1872.....	179	27	24	732	87	1,499
1873.....	257	32	21	541	136	987
1874.....	423	39	29	425	134	1,049
1875.....	510	26	23	338	141	1,039
1876.....	516	37	14	163	139	934

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 15,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 1:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great	Con-	Total	Great	Con-	Total	This	Since
	Britain	Cont.		Britain	Cont.		Week	Jan. 1
1877	7,001	1,000	8,001	33,000	15,000	48,000	15,000	92,000
1876	22,000	21,000	43,000	22,000	21,000	43,000	18,000	78,000
1875	36,000	12,000	48,000	75,000	43,000	118,000	36,000	153,000

From the foregoing it would appear that, compared with last year, there is an increase of 8,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 5,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging became more active following our last report, and there have been considerable lots taken, chiefly on speculation, and prices have stiffened. The sales foot up about 9,000 bales for the past month, and at the close holders are firm as to price, and quote 12½c. Butts have continued firm in tone, and a good demand is to be noted, chiefly for parcels to arrive, which are held at 3½c., with sales of 1,000 bales here at this figure, and 5,000 bales in Boston at 3½c. gold. The market still tends upward, in sympathy with prices abroad, and higher figures are expected. The stock here and in Boston is only about 1,400 bales, with a supply afloat of 122,406 bales. The consumption for same period last year was 127,692 bales, showing a deficit in the supply of nearly 4,000 bales.

LIVERPOOL, Feb. 2.—3.30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 5,600 bales were American. The weekly movement is given as follows:

	Jan. 12	Jan. 19	Jan. 26	Feb. 2
Sales of the week... bales	130,000	38,000	73,000	46,000
Forwarded...	18,000	13,000	20,000	20,000
Sales American	56,000	28,000	45,000	30,000
of which exporters took	6,000	4,000	6,000	4,000
of which speculators took	42,000	6,000	12,000	7,000
Total stock	608,000	619,000	724,000	781,000
of which American	365,000	395,000	477,000	529,000
Total import of the week	138,000	135,000	132,000	115,000
of which American	100,000	75,000	131,000	95,000
Actual export	4,000	5,000	4,000	8,000
Amount afloat	365,000	454,000	391,000	374,000
of which American	305,000	356,000	336,000	316,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @ 5 15-16	..@ 5 15-16	..@ 5 15-16	..@ 5 15-16	..@ 5 15-16	..@ 5 15-16	..@ 5 15-16
Mid. Upl'ds. @ 7 15-16	..@ 7 15-16	..@ 7 15-16	..@ 7 15-16	..@ 7 15-16	..@ 7 15-16	..@ 7 15-16

Putures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
Feb.-Mar. delivery, 6 29-32d.	Feb.-Mar. shipm't, sail, 7½d.
Mar.-Apr. delivery, 7 1-32d.	May-June delivery, 7 9-32d.
Apr.-May delivery, 7½@5-32@½d.	June-July delivery, 7 9-32d.
June-July delivery, 7 9-32d.	Mar.-Apr. shipment, sail, 7½d.
Dec.-Jan. shipment, sail, 6 15-16d.	Mar.-Apr. delivery, 7d.
June-July delivery, 7½d.	June-July delivery, 7½d.
Jan.-Feb. shipm't, sail, 7d.	

MONDAY.	
Jan.-Feb. delivery, 6 13-16d.	June-July delivery, 7 3-16@5-32d.
Feb.-Mar. delivery, 6 27-32@13-16d.	Dec. shipment, sail, 6 13-16d.
Mar.-Apr. delivery, 6 31-32@15-16d.	Feb.-Mar. shipment, sail, 7 1-32d.
Apr.-May delivery, 7 1-32@7d.	Feb.-Mar. shipment, sail, 7d.
Dec.-Jan. shipment, sail, 6 13-16d.	Apr.-May delivery, 7d.
Feb.-Mar. shipment, sail, 7 1-16d.	Apr.-May delivery, 6 25-32d.
Jan.-Feb. shipm't, sail, 6 29-32d.	Apr.-May delivery, 7 1-32d.
Apr.-May delivery, 7 1-32d.	Mar.-Apr. shipm't, sail, 7 5-32@½d.

TUESDAY.	
Jan.-Feb. delivery, 6 13-16d.	Jan.-Feb. shipment, sail, 6½d.
Feb.-Mar. delivery, 6 25-32@13-16d.	Feb.-Mar. shipment, sail, 6 31-32d.
Mar.-Apr. delivery, 6 31-32d.	Mar.-Apr. delivery, 6 29-32d.
Apr.-May delivery, 6 15-16@7d.	Apr.-May delivery, 6 31-32d.
May-June delivery, 7 1-32@15-16d.	July-Aug. delivery, 7 5-32d.
June-July delivery, 7 3-32@½d.	June-July delivery, 7 3-32d.
July-Aug. delivery, 7 3-16d.	Apr.-May delivery, 7 1-32@1-16d.
Feb. delivery, 6 25-32d.	July-Aug. delivery, 7 9-16d.
Dec. shipment, sail, 6 25-32@13-16d.	Mar.-Apr. delivery, 6½d.

WEDNESDAY.	
Jan.-Feb. delivery, 6 13-16d.	June-July delivery, 7 5-32d.
Feb.-Mar. delivery, 6 25-32@13-16d.	Feb.-Mar. shipm't, sail, 7 1-32d.
Mar.-Apr. delivery, 6 29-32@15-16d.	Jan.-Feb. shipment, sail, 6 15-16d.
Apr.-May delivery, 7@7 1-32d.	Apr.-May delivery, 6 31-32@15-16d.
May-June delivery, 7 1-16@3-32d.	Mar.-Apr. delivery, 6 29-32d.
June-July delivery, 7½d.	Apr.-May delivery, 7d.
Feb.-Mar. shipm't, sail, 7d.	

THURSDAY.	
Feb.-Mar. delivery, 6½d.	Apr.-May delivery, 6 15-16d.
Mar.-Apr. delivery, 6 29-32@½d.	May-June delivery, 7d.
Apr.-May delivery, 7@6 31-32d.	June-July delivery, 7 1-16d.
May-June delivery, 7 1-16d.	Jan.-Feb. shipment, sail, 6 27-32d.
Jan.-Feb. shipment, sail, 6½d.	Feb.-Mar. delivery, 6 25-32d.
Feb.-Mar. shipment, sail, 7½d.	Feb.-Mar. delivery, 6 11-16d.
Mar.-Apr. shipment, sail, 7½d.	Mar.-Apr. delivery, 6 13-16d.
June-July delivery, 7 3-32d.	Apr.-May delivery, 6 29-32d.
Mar.-Apr. shipm't, sail, 7 3-32d.	July-Aug. delivery, 7½d.
Mar.-Apr. delivery, 6 27-32d.	

FRIDAY.	
Feb.-Mar. delivery, 6 21-32d.	Feb.-Mar. delivery, 6½d.
Mar.-Apr. delivery, 6 25-32d.	Feb.-Mar. shipm't, sail, 7 1-32d.
Apr.-May delivery, 6½@29-32@½d.	Mar.-Apr. delivery, 6 25-32d.
May-June delivery, 7 1-32d.	Apr.-May delivery, 6 27-32d.
Jan.-Feb. shipment, sail, 6½d.	Apr.-May shipment, sail, 7 3-32d.
Feb.-Mar. shipment, sail, 6½d.	Mar.-Apr. delivery, 6½d.
Mar.-Apr. shipment, sail, 7½d.	May-June delivery, 6 29-32d.
May-June delivery, 6 15-16d.	Mar.-Apr. shipm't, sail, 6 31-32d.
June-July delivery, 7d.	

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 7,553 bales, against 9,207 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.		
Liverpool.....	7,800	10,687	8,912	7,517	230,432	230,511
Other British Ports.....	.....	.....	.....	.....	7,143	1,444
Total to Gt. Britain	7,800	10,687	8,912	7,517	237,575	231,955
Havre.....	.....	.....	100	36	5,109	1,760
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	.....	100	36	5,109	1,760
Bremen and Hanover.....	250	700	.....	.....	9,048	17,459
Hamburg.....	.....	.....	195	.....	2,226	7,927
Other ports.....	136	.....	.....	.....	1,586	12,419
Total to N. Europe.	386	700	195	.....	12,860	39,804
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	200	409
Total Spain, &c..........	.....	.....	.....	.....	200	409
Grand Total.....	7,686	11,387	9,307	7,553	225,744	273,928

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,644	61,967	.....	3,232	1,180	1,180	.....	.....
Texas.....	1,861	49,647	3,905	5,167	.....	.....	.....	.....
Savannah.....	1,792	109,593	.....	17,794	289	7,756	531	12,095
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	572	12,353	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,682	80,673	.....	348	.....	.....	1,096	12,720
N'th Carolina.....	3,542	62,504	.....	.....	.....	.....	146	10,325
Virginia.....	6,210	194,159	2,522	51,377	.....	.....	1,947	43,589
North'n Ports.....	.....	11,095	2,030	51,053	.....	.....	.....	.....
Tennessee, &c.....	10,141	91,834	678	46,456	739	27,112	.....	3,600
Foreign.....	197	8,117	.....	.....	.....	.....	.....	.....
Total this year	28,141	676,272	9,436	175,537	2,362	36,048	3,113	82,678
Total last year.	20,303	581,578	10,188	138,511	1,556	31,951	2,420	81,768

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 100,527 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers 'Spain, 2,681.... Alypesina, 467.... City of Berlin, 1,134.... Wisconsin, 2,458.... Caledonia, 278.... per ship Abcona, 1,131....		Total bales.
To Havre, per steamer France, 36....	36	7,517
NEW ORLEANS.—To Liverpool, per steamers Sully, 3,119.... Oberon, 3,178.... per ships Parthia, 5,850.... Glad Tidings, 4,300.... Gov. Langdon, 3,470.... per barks Truce, 2,511.... Lino, 1,442....	23,330	23,330
To Cork, per brig Adler, 736....	736	736
To Havre, per ship Lovin, per barks Charlotte, 1,100.... Gen. Fairchild, 2,768 Upland, Invicta, 1876 Upland.... Carolina, 2,089 Upland and 31 Sea Island.... per brig C. L. Henning, 730 Upland and 20 Sea Island....	9,604	9,604
To Cork, for orders, per bark Aladdin, 1,684 Upland....	1,631	1,631
To Havre, per barks Svea, 1,760 Upland and 40 Sea Island.... Libra, 1,350 Upland....	3,150	3,150
To Amsterdam, per brig Snap, 948 Upland....	948	948
To Barcelona, per brig Antonio de Liast, 815 Upland.... Albatross, 1,000 Upland....	1,815	1,815
To Genoa, per bark Luigen, 780 Upland....	780	780
SAVANNAH.—To Liverpool, per barks Laura Emily, 2,171 Upland and 179 Sea Island.... Hypatia, 2,335 Upland....	4,585	4,585
To Havre, per bark Florida, 1,454 Upland and 48 Sea Island....	1,502	1,502
To Amsterdam, per ship Australia, 1,077 Upland....	1,077	1,077
BUNSWICK (Nov. 10 to January 12).—To Liverpool, per steamer Student, 1,717 Upland.... per barks Hermine, 2,00 Upland.... Rudolph Ebel, 1,085 Upland....	3,732	3,732
TEXAS.—To Liverpool, per ships Prince Rupert, 3,615.... Kendrick Fish, 4,162.... per barks Charlotte Geddie, 1,644.... Vancouver, 3,203....	12,631	12,631
To Havre, per bark Fenwick, 1,343....	1,343	1,343
To Bremen, per brig Atlantic, 913....	913	913
NORFOLK.—To Liverpool, per ship Winona, 4,167....	4,167	4,167
BALTIMORE.—To Bremen, per steamer Baltimore, 817....	817	817
BOSTON.—To Liverpool, per steamer Illyrian, 577 (additional)....	577	577
PHILADELPHIA.—To Liverpool, per ships Lord Olive, 1,158.... Dominon, 2,137.... Ohio, 376....	3,569	3,569
Total	100,527	100,527

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Cork.	Havre.	Bre-	Amst'-	Barce-	Mal-		
	pool.			men.	dam.	lona.	aga.	Genoa.	Total.
New York.....	7,517	.....	36	.....	.....	.....	.....	.....	7,553
New Orleans.....	23,530	736	6,303	1,663	.....	600	.....	.....	32,829
Mobile.....	2,842	.....	1,825	1,460	.....	540	.....	.....	6,668
Charleston.....	9,604	1,681	3,150	.....	943	1,815	.....	70	17,981
Savannah.....	4,535	.....	1,502	.....	1,677	.....	.....	.....	7,764
Brunswick.....	3,732	.....	.....	.....	.....	.....	.....	.....	3,732
Texas.....	12,631	.....	1,913	913	.....	.....	.....	.....	14,817
Norfolk.....	4,167	.....	.....	817	.....	.....	.....	.....	4,167
Baltimore.....	577	.....	.....	.....	.....	.....	.....	.....	577
Philadelphia.....	3,569	.....	.....	.....	.....	.....	.....	.....	3,569
Total	72,734	2,420	21,160	3,190	4,288	2,353	600	760	100,527

Below we give all news received to date of disasters, &c., t. vessels carrying cotton from United States ports:

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Jan 27, 1877, and from Jan. 1 to Jan. 27, inclusive, for four years:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Jan. 27, 1877.....	89,664	114,610	30,923	150,565	68,860	12,065
Jan. 30, 1877.....	72,686	79,536	416,563	68,325	39,588	14,307
Cor. week '76.....	88,483	221,287	313,303	179,497	68,720	9,716
Cor. week '75.....	81,791	161,176	667,400	160,431	65,728	17,850
Cor. week '74.....	114,988	332,146	209,657	181,310	67,146	16,656
Cor. week '73.....	74,394	165,311	142,413	98,533	33,434	6,743
Cor. week '72.....	41,382	41,294	458,138	106,685	42,532	17,069
Total Jan. 1 to date.....	336,691	499,379	1,881,651	502,936	255,219	73,191
Same time 1876.....	460,053	1,075,061	2,901,354	612,488	278,057	59,333
Same time 1875.....	392,485	927,682	1,773,277	710,989	249,335	80,676
Same time 1874.....	561,530	4,035,091	1,208,713	912,651	400,174	64,261

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 27, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	54,313	79,310	217,798	147,715	27,938	7,238
Boston.....	17,885	550	61,235	34,981	9,780	20,000
Portland.....	1,100	19,568	9,260	5,760	3,921	...
Montreal.....	13,567	...	...	2,800	6,000	...
Philadelphia.....	11,920	23,200	248,900	44,103	4,000	...
Baltimore.....	15,764	38,700	554,600	10,500	...	2,000
New Orleans.....	8,943	12	79,850	21,028	...	...
Total.....	114,921	161,230	1,151,743	267,889	51,642	29,203
Previous week.....	82,851	99,276	911,658	137,589	43,500	25,152
Cor. week '76.....	153,370	252,502	995,403	179,141	259,756	3,139
Jan. 1 to date.....	385,812	562,886	4,162,921	806,317	304,572	99,997
Same time 1876.....	673,439	1,531,239	5,895,898	1,049,137	656,721	31,221
Same time 1875.....	736,744	1,383,212	5,110,001	1,359,923	149,755	18,703
Same time 1874.....	1,162,151	4,304,581	2,819,514	1,633,909	205,387	55,837

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Jan. 27, 1877:

	Wheat,	Corn,	Oats,	Barley,	Rye,
	bush.	bush.	bush.	bush.	bush.
In store at New York.....	3,125,849	2,541,669	956,578	708,785	382,579
In store at Albany.....	1,700	10,560	27,500	416,600	48,500
In store at Buffalo.....	427,061	265,723	11,052	376,311	8,915
In store at Chicago.....	2,532,530	2,367,788	660,940	1,049,631	249,082
In store at Milwaukee.....	2,015,371	78,549	163,288	266,475	72,549
In store at Duluth.....	55,000	...	...	...	...
In store at Toledo.....	440,512	1,400,221	219,321	61,771	3,615
In store at Detroit.....	225,777	15,430	72,370	88,248	...
In store at Oswego.....	190,000	75,000	25,000	400,000	10,000
In store at St. Louis.....	471,411	1,026,897	126,329	139,178	69,582
In store at Peoria.....	4,961	219,570	110,669	5,350	68,872
In store at Boston.....	91	51,438	53,591	47,423	3,341
In store at Toronto.....	215,019	2,100	11,787	370,566	...
In store at Montreal.....	89,874	21,205	30,469	13,157	...
In store at Philadelphia.....	210,000	1,350,000	65,000	...	42,000
In store at Indianapolis.....	10,000	325,000	62,000	...	10,500
In store at Kansas City.....	181,032	87,166	11,219	8,063	12,402
In store at Baltimore.....	225,729	1,418,425	50,000	...	9,000
Rail shipments, week.....	194,146	797,436	239,130	108,238	26,572
Afloat in New York.....	206,000	275,000	230,000	450,000	45,000
Total.....	11,921,143	15,379,493	3,158,306	4,827,738	1,087,149
Jan. 30, 1877.....	12,238,369	11,783,068	3,404,087	4,782,361	1,027,715
Jan. 29, 1876.....	16,991,579	4,250,682	3,090,087	2,096,015	235,223
Jan. 30, 1875.....	12,134,565	6,130,393	2,584,021	1,671,667	229,066

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 2, 1877.

The market the past week has been fairly active for the time of year. There was a steady movement in cotton goods, values of which were firmly maintained, and prints were taken in such liberal amounts that agents' stocks were in most cases closed out, which gave prices an upward turn. In woolen goods the demand was less active, as most of the larger clothiers have completed their purchases of light weights, and have not yet commenced operations for the fall trade. The feature of the week's business was an auction sale of 15,000 pieces of black alpaca, which was made by order of the Treasurer and Directors of the Arlington Mills, in order to introduce the goods thoroughly to the trade. The sale attracted buyers from all parts of the interior, and the competition was very spirited, which enabled the auctioneers to close out the entire line of goods in a short space of time, at within five per cent of agents' net list prices, which was considered a great success. The amount of the above sale was considerably over \$200,000.

DOMESTIC COTTON GOODS.—The exports of domestics and prints to foreign markets during the week ending January 30 were 1,303 packages, and the more important shipments were as follows: Great Britain, 583 packages; Brazil, 315; Danish West Indies, 77; Cuba, 75; Mexico, 66; British West Indies, 47; Japan, 34; Venezuela, 29, &c., &c. There was a steady demand by the home trade for brown and bleached cottons, and prices ruled firm, with an upward tendency. Denims continued active, in light supply and firm. Dyed ducks were steady, and tickings, stripes, cottonades, and chevies were in fair request. Corset jeans were active, and Kearsarge satteens were advanced to 10 cents. Rolled jaeconets and glazed cambrics were in better demand, and several makes were advanced ½c. Warps twines, and yarns continued to move freely, and are firmly held. Print cloths were active and higher at 5½c, thirty days, for extra 64x64s, spots and futures, and 4½c, cash to ten days, for 56x60s. Prints were very active, and some makes were advanced to 8c., in view of the short supply and the continued high cost of print

cloths. Gingham ruled quiet, except dress styles, which were in good demand. Cotton dress goods were sold in moderate lots to a fair aggregate amount.

DOMESTIC WOOLEN GOODS.—The class of men's wear woollens usually bought by the clothing trade exhibited less general activity than when last reported upon, but fine qualities of cassimeres, suitings, and worsted coatings were fairly active. There were a few orders placed for heavy woollens for fall, and most manufacturers have discontinued the production of light weights for the season. Meltons and tricots were in moderate demand but cloths and doeskins remained quiet. Worsteds coatings of the best makes met with fair sales, but low qualities and cotton warp goods were not so quick. Tweeds and repellents were in limited request, and satinets were a shade more active. Kentucky jeans were in better demand, and, in some cases, a slight advance was established by agents. Flannels remained quiet, except all-wool white flannels, and white dometts, for which there was a moderate inquiry. Worsteds dress goods were in fair request by interior jobbers, but the local trade bought lightly.

FOREIGN DRY GOODS.—There was more demand for house-keeping linen goods, dress linens and handkerchiefs, and plain and fancy white goods were distributed in moderate lots to a considerable amount. Hamburg embroideries found ready buyers at satisfactory prices. Dress goods moved slowly, but staple makes, like cashmeres, etc., are firmly held. In silks there was no movement of importance, and ribbons were in light demand. Men's wear woollens were dull, except spring overcoatings, for which there was a fair demand. Kid gloves were in steady request, and cotton half-hose were rather more active.

We annex prices of domestic gingham:

Cotton Sall Duck.			
Woodberry and Druid	No. 10.....	30	Woodberry and Ontario
Mills.....	Cotton sail twine.....	29	U.S.A. Standard 2½ in.
No. 0.....	Light Duck.....	17	8 oz.....
No. 1.....	Greenwood's (Toz.).....	19	9 oz.....
No. 2.....	Ravens.....	13½	10 oz.....
No. 3.....	Greenwood's (Soz.).....	25	12 oz.....
No. 4.....	Ravens.....	13½	15 oz.....
No. 5.....	Bear (8 oz.) 29 in.....	18	Ontario Twile, 36 in.
No. 6.....	do heavy (9 oz.).....	16	do 31 in. (8 oz. ex q.)
No. 7.....	Extra heavy 39 in.....	16	Extwile "Polhem's" 10-11
No. 8.....	Mont. Ravens 39 in.....	16	
No. 9.....	do 40 in.....	23	

Stripes.			
American.....	9-10	Cordis awning.....	Park Mills Ch't.....
Amoskeag.....	11-12	Columbian.....	Thorndike A....
do fancy.....	13½	Everett Cheviot.....	do B.....
Bates Cheviot.....	13½	Everett heavy.....	Unacsville A....
Belmont Chev't.....	14	Hamilton.....	do UCA.....
Clarendon do.....	11½	Lew'n AA.Chev.....	Whittenton AA.....
Creedmoor do.....	10	go A.....	do B.....
Cherwell do.....	10	Massabasic.....	do fancy XX.....
Century Chev't.....	20	Otis BB.....	10

Denims.			
Amoskeag.....	17	Carlton.....	Thorndike A....
do B.....	15	Everett.....	Unacsv UCA.....
Boston.....	9	Lewiston.....	York.....
Beaver Cr.AA.....	13	Otis AXA.....	Warren AXA....
do BB.....	12	do BB.....	do BB.....
do CC.....	10½	do CC.....	do CC.....
Columb'n h'y bro	17	Pearl River.....	Gold Medal.....
do XXX brn	17	Palmer.....	Haymaker.....

Domestic Gingham.			
Amoskeag.....	9½	Renfrew.....	Baird.....
Bates.....	9	Plunkett.....	Belfast.....
Glasgow.....	9	Johnson Mfg Co.....	Shirley.....
Gloucester, n.s.....	9½	Mohawk.....	White Mfg Co.....
Larcaste.....	9½	Alamance.....	Carlton.....
Namaste.....	8½	Randall.....	Miami.....

Checks.			
Caledonia No. 10	17	Far & Min. No. 7	Park Mills No. 80
do No. 70	19	do No. 8	do No. 90
do No. 80	20	do No. 9	do No. 100
Economy.....	12	Park Mills No. 50	Prodigy.....
Far & Min. No. 5	10	do No. 60	Lewiston A.....
do No. 6	11	do No. 70	13½

Spool Cotton.			
Ashworth.....	...	Williamantic, 3	Wyoming.....
J. & P. Coat's	65	cord.....	Wamsutta.....
Clark, John, Jr.	65	do 6 cord	Orr & McNaught
& Co.....	65	Nerrick.....	Pratt & F. & Co.
Clark's O. N. T	65	Green & Dan-	with Needle
Hall & Manning	65	iels.....	Threader.....
Globe Mills.....	65	Holyoke.....	do 3 cord.....
Stafford.....	65		

Corset Jeans.			
Amoskeag.....	9	Ind. Orch. Imp.....	Pepperell, blea.....
Androscoq'n sat.	9½	do sat.....	do sat.....
Office River.....	6½	Kearsarge sat.....	Pequot.....
Clarendon.....	7½	Lacania.....	Rockport.....
Hallowell Imp.....	...	Naumkeag sat.....	Suffolk.....
do brown	...	Newmarket.....	Hamilton.....

Glazed Cambrics.			
Empire.....	6	Harmony.....	Washington.....
Forest Grove.....	6	Red Cross.....	High colors 1c. higher.
Garner.....	6½		

Brown Drills.			
Appleton.....	9	Lacania.....	Moss, G.....
Amoskeag A.....	9	Lyman H.....	Pepperell.....
Augusta.....	8½	Langley B.....	Stark A.....
Boott.....	9	Mass D.....	

Cotton Yarns.			
Empress 6 to 12.....	22½	Sargeant 6 to 12.....	IXL 6 to 12.....
Pandleton do.....	22½	Fontenoy do.....	XXX do.....

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports since Jan. 1, 1877, of leading articles from the port of New York to all the principal foreign countries, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366</
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	--------

Year	Same time	Same time
1876.	17,412	1876.
1877.	10,725	1877.
1,356,444	1,356,444	1878.
2,840	2,840	1879.
32,439	32,439	1880.
1,274,731	1,274,731	1881.
87,783	87,783	1882.
2,166	2,166	1883.
10,960	10,960	1884.
50,573	50,573	1885.
4,980	4,980	1886.
5,547	5,547	1887.
1,168	1,168	1888.
10,070	10,070	1889.
381	381	1890.
170,481	170,481	1891.
11,108,598	11,108,598	1892.
7,077	7,077	1893.
43,317	43,317	1894.
2,873	2,873	1895.
15,090	15,090	1896.
8,367	8,367	1897.
196,611	196,611	1898.
1,615	1,615	1899.
33,748	33,748	1900.
95,352	95,352	1901.
6,741	6,741	1902.
33,856	33,856	1903.
2,077	2,077	1904.
4,378	4,378	1905.
67,465	67,465	1906.
44,939	44,939	1907.
19,902,541	19,902,541	1908.

[illegible]

103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921,

	Total this year	Total January to date	Total
103,944	34,906	138,850	
994,197	1,917	1,006,114	
171,860	17,180	189,040	
58,206	18,000	76,206	
68,373	37,300	105,673	
1,093,312	37,818	1,131,130	
309,365		309,365	
1,068,312		1,068,312	
1,796,312		1,796,312	
8,286,312		8,286,312	
1,916,712		1,916,712	
1,893,812		1,893,812	
1,706,812		1,706,812	
15,749,812		15,749,812	
357,763		357,763	
102,812		102,812	
10,812		10,812	
17,176		17,176	
290,812		290,812	
8,812		8,812	
180,812		180,812	
21,812		21,812	
3,812		3,812	
6,812		6,812	
571,792		571,792	
181,346		181,346	
355,160		355,160	
6,070,716		6,070,716	
22,389,160		22,389,160	

()

[illegible]

1,1

Other S.	6,563	1,188,419
Am.	7	590
	73	24
	8,000	225
	718	37
	615	383
	925	1,188
	250	5,176
	757	380
	75	745
		39
		99
		37,945
		648,434
		655,747

52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
88

[illegible]

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524
--	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

b
a.
45
(6)
.
.
.
00
45
.
.
.
-
.49
.05
.25
00
00
00
00
30
01
.
.49
82
.
.
3
.
88
49

British	8,13	3,10	14,5	15,33
Ghana	7	2,73	1	4,33
Guinea	1	1	1	1
India	1	1	1	1
Kenya	1	1	1	1
Malaysia	1	1	1	1
Nigeria	1	1	1	1
Pakistan	1	1	1	1
Senegal	1	1	1	1
Singapore	1	1	1	1
Tanzania	1	1	1	1
Uganda	1	1	1	1
Zambia	1	1	1	1
Zimbabwe	1	1	1	1
Other	1	1	1	1
Total	15,33	4,33	1	1

50	21	26
50	38	38
50	9	15
50	5	61
50	5	320
50	5	615
50	5	53

[illegible]

Y.	28
84	
64	
117	
133	
3	
273	
936	
885	
41	
872	
225	
9	
888	
4	
483	
120	
394	
606	
930	

German	4	7,9	53,5	1,2	5	2,732	51,	62,1	3,	2,967	2,185
--------	---	-----	------	-----	---	-------	-----	------	----	-------	-------

ARTICLES.	Great Britain.	France.	Holland and Belg.	Germany.
Presidents—Flour. bbls.	38,797	10		4
Do. do. do. do. do.				
Corn meal. bush.	791,719		24,000	7,957
Egypt. do. do.				
Railway. bush.	65,515			
Oats. bush.	856,723	6,000	1,000	23,535
Corn. bush.	50,190			3,810
Peas. bush.				1,330
Standards. pags.				
Do. do. tons.	2,547	11,101	400	3,810
Boats. bags.	3,381	120	200	1,330
Bottom. do. do.	214	113		
Drugs. pags.	7,514		51	
Do. do. do. do.	1,070			
Maraval. Sp. Turp. bbls.	4,429	397	150	
Rosin. do. do.				
Tar. do. do.	102,803			
Oil cake. 100 lbs.	3,021,405	597,951	924,567	2,732
Disils—Petroleum. galls.				
Whale. do. do.	793,016			
Sperm. do. do.	3,387	1,900		
Lard. do. do.	7,351	100	48	
Beef. do. do.	5,671	100		
Pork. do. do.	100 lbs.	76		
Bacon. do. do.	172,248	39,774	33,439	51
Butter. do. do.	5,512		34	
Cheese. 100 lbs.	97,593			
Lard. do. do.	7,234	30,996	81,258	62
Rice. do. do.	63	35		
Yellow. 100 lbs.	17,747	8,800		
Tobacco, leaf &c. hides.	216	314	5,569	3
Do. do. do. do.	9		103	
Whalebone. do. do.	225,333			
Total Values 1877.	12,954,912	1,156,974	1,396,594	9,997
Total Values 1878.	12,984,719	734,898	1,560,587	2,185

• REVISIONS

Commercial Cards.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES.
337 and 339 Canal street,
NEW YORK.

E. R. Mudge, Sawyer & Co.

AGENTS FOR

Washington Mills, Chicopee Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,

HOSIERY, SHIRTS and DRAWERS.
NEW YORK. BOSTON.
43 & 45 WHITE STREET. 15 CHAUNCEY ST.
PHILADELPHIA.
J. W. DAYTON, 330 CHESTNUT STREET.

Wright, Bliss & Fabyan,

DRY GOODS COMMISSION MERCHANTS,

190 Summer Street, BOSTON,

71 and 73 Thomas St., NEW YORK,

202 Chestnut St., PHILADELPHIA.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, HAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow &
Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,
104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied

RICE.

Dan Talmage's Sons,

92 Wall Street, New York.

Adger's Wharf, Charleston. S. C.

16 Conti Street, New Orleans.

JOSEPH GILLOTT'S
STEEL PENS.

Sold by all dealers throughout the World.

Financial.

REAL ESTATE
MORTGAGE BONDS

GUARANTEED BY THE

Equitable Trust Co.,

\$1,000,000 CAPITAL.

THESE REAL ESTATE MORTGAGE BONDS ARE
COMMENDED TO THE ATTENTION OF
THE MOST

CONSERVATIVE INVESTORS.

First—They have the individual liability of the
maker.
Second—Each bond is secured by a first mortgage of
real estate of not less than double its value.

Third—The prompt payment of both principal and
interest of every bond is guaranteed by this Company.
The Company guaranteeing these Bonds receives no
deposits, owes no money, and incurs no obligations of
any character except those arising from such guaranty
thereby keeping its whole capital of One Million
Dollars unimpaired TO MEET AT ALL TIMES the
prompt payment of both principal and interest of
these Bonds.

All mortgages securing the Bonds are formally ap-
proved by the following Executive Board:
ROBERT L. KENNEDY, ADRIAN ISELIN,
SAMUEL WILLETS, JAMES A. ROSEVELT,
W. M. REMSEN, EUGENE KELLY,
JEAS. BUTLER, JOHN D. MAXWELL,
GUSTAV STELLWAG.

These Securities bear Seven Per Cent Interest pay-
able semi annually, and are offered for sale at one
hundred and two and interest at the office of the
Equitable Trust Company, Nos. 52 & 54 William street.
JONATHAN EDWARDS, President.

THE NEW ENGLAND

Mortgage Security Co.

OFFERS FOR SALE, AT 105 AND INTEREST.

SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

FIRST MORTGAGES OF IMPROVED
REAL ESTATE.

GUARANTEED, PRINCIPAL AND INTEREST,

BY ITS

CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds
registered to order, or payable to bearer at option.
Accrued interest is not required to be paid by pur-
chaser, the next due Coupon being stamped so as to
denote that interest begins at the date of purchase.
A Pamphlet with full information will be sent on
application at the Company's Office.

43 Milk Street, Boston.

These Bonds are commended to the attention of the
MOST CONSERVATIVE INVESTORS, as they are
believed to be as perfect a security as can be obtained.
The issue of bonds is limited to one-half the amount
of the same class of bonds ever issued under a like
Guarantee.

The security of each bond is not confined to a single
Mortgage, but extends over all the Mortgages owned
by the Company. This Company receives no deposits,
guarantees no other securities, and has no other debts
than its bonds. Its mortgages are of like character to
those which have been bought in the last twenty years
by individuals, Life Insurance Companies and other
Corporations, to the amount of more than Fifty Mil-
lions of Dollars, proving a most secure and satisfactory
investment. The loans are upon improved farms
in some of the most fertile Western States, near the
railroads, with short and perfect titles, and average
less than \$30 each, upon property appraised at about
three times their amount. Experience has proved that
well-selected mortgages upon this class of property
are safer than those upon city property, either in the
East or West. They are not affected by fires, or by
business reversals; and interest and principal are more
promptly paid; and upon the success of agriculture
depends that of almost every industrial investment.

HENRY SALTONSTALL, President.

FRANCIS A. OSBORN, Treasurer.

VICE-PRESIDENTS:

Amos A. Lawrence, Geo. C. Richardson,
James L. Little, Thomas Wigglesworth,
Geo. P. Upham.

DIRECTORS:

Charles L. Flint, E. R. Mudge,
Henry SaltonSTALL, J. B. Putnam,
Charles L. Young, David R. Whitney,
J. B. Upham.

COUNSEL:

Hon. Henry W. Faine, Boston,
Simeon E. Baldwin, New Haven.

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER

A Solid Ten Per Cent.

The old established CENTRAL ILLINOIS LOAN
AGENCY, known all over New England and the Mid-
dle States as the Agency whose interest coupons are
paid as certainly and as promptly as the coupons of
Government Bonds, has enlarged its field and changed
its name to "THE KANSAS, MISSOURI & CENTRAL
ILLINOIS LOAN AGENCY." There is no change in
its character or management. If a CERTAIN clean TEN
PER CENT will satisfy you, address for Circular,
Secretary, "KANSAS, MISSOURI & CENTRAL ILLI-
NOIS LOAN AGENCY," JACKSONVILLE, ILL.

NEW YORK,
134 Pearl Street.BOSTON,
70 State Street.

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and
London, (Limited.)

HOUSE IN EUROPE,

JOHN BEHRENBURG, GOSSLER & CO
HAMBURG.

Financial.

A. C. Burnham,

33 PINE ST., NEW YORK.

[Established at Champaign, Illinois, in 1861.]

\$200,000 REAL ESTATE FIRST
MORTGAGE BONDS,for sale in amounts of \$1,000 and upwards, yielding
NINE to TEN Per Cent interest, and
negotiated through the houses of

BURNHAM, TREVETT & MATTIS, Champaign, Ill.
BURNHAM & TULLEY'S Council Bluffs, Iowa.
BURNHAM, ORMSBY & CO., Emmetsburg, Iowa.
KANSAS LOAN & TRUST CO., Topeka, Kansas.

Investors may rely upon perfect security and prompt
interest, as all loans are made in person, by the above
firms; who, living on the ground, know the actual
value of lands and character and responsibility of bor-
rowers. County and School bonds for sale. Investors
invited to call or send for descriptive lists of securities.

Ten Per Cent Net

ON FIRST MORTGAGE SECURITY.

Have had an experience of over twelve years in the
business. Make none but safe loans. Loan no more
than one-third the actual value of the security. Guar-
antee a personal inspection of the security in every
case. Iowa Loans, when carefully placed, safe as
Government Bonds.

Choice Loans of \$2,000 and upwards made at NINE
PER CENT net. Choice First-CLASS mortgages,
amply secured on Iowa farms, constantly on hand and
for sale on our New York office.

Refer to John Jeffries, Esq., Boston, Mass.; Jacob D.
Vermilye, and Gilman, Son & Co., New York; J. M.
Allen, Esq., Hartford, Conn., and others, on applica-
tion. Send for Circular.

BURNHAM & TULLEYS,

Council Bluffs, Iowa.

A. C. BURNHAM, No. 33 Pine Street, New York.

Mortgage Loans

CAREFULLY SELECTED, secured by FIRST LIEN
ON DESIRABLE Real Estate in Chicago and vicinity.
THE SAFEST AND MOST PROFITABLE INVEST-
MENT, now paying from Eight to Nine Per Cent
per annum. Interest payable semi-annually. Prin-
cipal and Interest Coupons PAID PROMPTLY.

Baldwin, Walker & Co.,

HAWLEY BUILDING,

(Established 1869.)

CHICAGO,

MAKE A SPECIALTY OF SUCH INVESTMENTS for
Capitalists, and INVITE CORRESPONDENCE AND IN-
QUIRY AS TO THEIR STANDING.

Well-known references on application.

TWELVE PER CENT MORTGAGES

IN

Denver City, Col.

The best mortgage loans can be made in Denver,
Col., on improved real estate, at twelve per cent net,
the range on mortgage loans being 12 to 18 per cent.
Colorado has never had a mortgage loan secured to the Union as a
State, her capital (the flourishing City of Denver)
now offers a favorable field for safe loans on im-
proved property, at high rates of interest. The un-
derigned has established an agency for the investment
of Eastern money.

References in New York:—Fred'k S. Winston, Esq.,
President, Mutual Life Insurance Co.; Charles P.
Kirkland, Esq., 30 Nassau St.; William B. Darr & Co.,
Publishers of the COMMERCIAL AND FINANCIAL
CHRONICLE.

CHARLES P. KIRKLAND, Jr.,

COUNSELLOR AT LAW,

Denver, Colorado.

W. CALHOUN,
E. G. STEELE,

Accountants & Auditors

No. 20 NASSAU STREET.

Complicated accounts of Estates and Partnerships
investigated and adjusted. Accounts prepared for the
Surrogate. Books of Public Companies, Firms, &c.,
opened, written up or closed.

Special attention given to Railroad Investigations.

REFER BY PERMISSION TO

Geo. S. Coe, Esq., Pres't American Exchange Bank.
W. A. Wheelock, Esq., Pres't Central Nat. Bank.
Jas Lynch, Esq., Pres't Irish Emigrants Society.
Col. H. S. McComb, Pres't N.Y. St. L. & Chic. RR. Co.
Ex. Norton, Esq., Pres't Paducah & Memphis RR. Co.
Jos. F. Joy, Esq., Receiver Dutchess & Col. RR.
Parker Handy, Esq., Banker.
H. W. Smithers, Esq., Agent.
Hon. H. A. Smythe, late Collector of Port of N. Y.
Hon. Jas. P. Sinnott, Judge of the Marine Court.
Messrs. Van Winkle, Candier & Jay, Counselors, &c.

Alex Frothingham & Co.

BANKERS AND BROKERS,

No. 12 WALL STREET.

Reliable STOCK PRIVILEGES negotiated at favor-
able rates. Stocks bought and sold on a margin of
five per cent. Circulars and Weekly Financial Reports
sent free.

MEN AND IDIOMS OF WALL STREET

Is a new 72 page book giving the highest and lowest
prices of stocks for 15 years, complete list of de-
finites, Black Friday, sketches of leading op-
erators, and the method of dealing on small sums of
money. Copies sent free to any address. Orders for
stocks and stock privileges executed by mail and tele-
graph, collections made, money invested, and infor-
mation given by

JOHN HICKLING & CO.,

Bankers and Brokers, 72 BROADWAY, N. Y.